



QUARTERLY STATEMENT

AS OF MARCH 31, 2010  
OF THE CONDITION AND AFFAIRS OF THE

CareFirst BlueChoice, Inc.

NAIC Group Code	00380	00380	NAIC Company Code	96202	Employer's ID Number	52-1358219
	(Current Period)	(Prior Period)				
Organized under the Laws of	District of Columbia		State of Domicile or Port of Entry	District of Columbia		
Country of Domicile	United States					
Licensed as business type:	Life, Accident & Health [ ]		Property/Casualty [ ]	Hospital, Medical & Dental Service or Indemnity [ ]		
	Dental Service Corporation [ ]		Vision Service Corporation [ ]	Health Maintenance Organization [ X ]		
	Other [ ]			Is HMO, Federally Qualified? Yes [ ] No [ X ]		
Incorporated/Organized	06/22/1984		Commenced Business	03/01/1985		
Statutory Home Office	840 First Street, NE		Washington, DC 20065			
	(Street and Number)		(City or Town, State and Zip Code)			
Main Administrative Office	10455 Mill Run Circle		Owings Mills, MD 21117	410-581-3000		
	(Street and Number)		(City or Town, State and Zip Code)	(Area Code) (Telephone Number)		
Mail Address	10455 Mill Run Circle		Owings Mills, MD 21117			
	(Street and Number or P.O. Box)		(City or Town, State and Zip Code)			
Primary Location of Books and Records	10455 Mill Run Circle		Owings Mills, MD 21117	410-998-7011		
	(Street and Number)		(City or Town, State and Zip Code)	(Area Code) (Telephone Number)		
Internet Web Site Address	www.carefirst.com					
Statutory Statement Contact	William Vincent Stack		410-998-7011			
	(Name)		(Area Code) (Telephone Number) (Extension)			
	bill.stack@carefirst.com		410-998-6850			
	(E-mail Address)		(FAX Number)			

OFFICERS

Name	Title	Name	Title
Jon Paul Shematek M.D.	President	Lisa Marlene Myers	Secretary
Jeanne Ann Kennedy	Treasurer	Joseph Petralia	Assistant Secretary

OTHER OFFICERS

David Donald Wolf	EVP, Medical Systems	Gregory Allen Devou	EVP, Chief Mktg Officer
Gregory Mark Chaney	EVP, CFO	Gwendolyn Denise Skillern	SVP, General Auditor
Michael John Felber	SVP, Sales	Maria Harris Tildon	SVP, Public Policy
Rita Ann Costello	SVP, Strategic Marketing	Fred Adrian Walton Plumb	SVP, ASU-FEP
Kenny Waitem Kan	SVP, Chief Actuary	Michael Bruce Edwards	SVP, Networks Mgmt
	SVP, Strategic Managed Care Initiatives	Andrew Francis Sullivan	SVP, ASU-Consumer Direct
Kevin Charles O'Neill			
Steven Jon Margolis	SVP, ASU-Small & Medium Groups		

DIRECTORS OR TRUSTEES

Jon Paul Shematek M.D.	David Donald Wolf	Gregory Mark Chaney	Gregory Allen Devou
John Anthony Picciotto			

State of \_\_\_\_\_ ss  
County of \_\_\_\_\_

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC *Annual Statement Instructions and Accounting Practices and Procedures* manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

Jon Paul Shematek M.D. President	Lisa Marlene Myers Secretary	Jeanne Ann Kennedy Treasurer
Subscribed and sworn to before me this _____ day of _____, _____		a. Is this an original filing? Yes [ X ] No [ ]
		b. If no:
		1. State the amendment number _____
		2. Date filed _____
		3. Number of pages attached _____

STATEMENT AS OF MARCH 31, 2010 OF THE CareFirst BlueChoice, Inc.

ASSETS

	Current Statement Date			4
	1	2	3	
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	December 31 Prior Year Net Admitted Assets
1. Bonds .....	530,448,719		530,448,719	448,163,754
2. Stocks:				
2.1 Preferred stocks .....	2,226,972		2,226,972	2,834,916
2.2 Common stocks .....	23,520,715		23,520,715	40,687,863
3. Mortgage loans on real estate:				
3.1 First liens .....			0	0
3.2 Other than first liens .....			0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ ..... encumbrances) .....			0	0
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....			0	0
4.3 Properties held for sale (less \$ ..... encumbrances) .....			0	0
5. Cash (\$ .....(12,928,354) ), cash equivalents (\$ .....0 ) and short-term investments (\$ .....34,449,352 ) .....	21,520,999		21,520,999	72,814,598
6. Contract loans (including \$ .....premium notes) .....			0	0
7. Derivatives .....			0	
8. Other invested assets .....	0		0	0
9. Receivables for securities .....			0	0
10. Aggregate write-ins for invested assets .....	0	0	0	1,000,000
11. Subtotals, cash and invested assets (Lines 1 to 10) .....	577,717,405	0	577,717,405	565,501,131
12. Title plants less \$ .....charged off (for Title insurers only) .....			0	0
13. Investment income due and accrued .....	3,875,218		3,875,218	4,297,669
14. Premiums and considerations:				
14.1 Uncollected premiums and agents' balances in the course of collection .....	59,282,801	4,979,491	54,303,310	52,335,871
14.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ .....earned but unbilled premiums) .....			0	0
14.3 Accrued retrospective premiums .....			0	0
15. Reinsurance:				
15.1 Amounts recoverable from reinsurers .....			0	0
15.2 Funds held by or deposited with reinsured companies .....			0	0
15.3 Other amounts receivable under reinsurance contracts .....	872,050		872,050	844,106
16. Amounts receivable relating to uninsured plans .....			0	0
17.1 Current federal and foreign income tax recoverable and interest thereon .....			0	0
17.2 Net deferred tax asset .....	14,708,167	6,303,501	8,404,666	7,057,362
18. Guaranty funds receivable or on deposit .....			0	0
19. Electronic data processing equipment and software .....			0	0
20. Furniture and equipment, including health care delivery assets (\$ ..... ) .....			0	0
21. Net adjustment in assets and liabilities due to foreign exchange rates .....			0	0
22. Receivables from parent, subsidiaries and affiliates .....	84,370,862		84,370,862	18,789,475
23. Health care (\$ .....47,871,537 ) and other amounts receivable .....	55,679,418	1,792,346	53,887,072	59,113,426
24. Aggregate write-ins for other than invested assets .....	1,381,069	543,596	837,473	1,285,957
25. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 11 to 24) .....	797,886,990	13,618,934	784,268,056	709,224,997
26. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			0	0
27. Total (Lines 25 and 26) .....	797,886,990	13,618,934	784,268,056	709,224,997
DETAILS OF WRITE-INS				
1001. Receivable relating to sale of Howard County MRI .....			0	1,000,000
1002. ....			0	0
1003. ....			0	0
1098. Summary of remaining write-ins for Line 10 from overflow page .....	0	0	0	0
1099. Totals (Lines 1001 through 1003 plus 1098) (Line 10 above) .....	0	0	0	1,000,000
2401. State Tax Recoverable .....	837,473		837,473	1,285,957
2402. Other Assets Not Admitted-Prepaid Expenses .....	543,596	543,596	0	0
2403. ....			0	0
2498. Summary of remaining write-ins for Line 24 from overflow page .....	0	0	0	0
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above) .....	1,381,069	543,596	837,473	1,285,957

LIABILITIES, CAPITAL AND SURPLUS

	Current Period			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less \$ ..... reinsurance ceded).....	185,103,307	8,038,752	193,142,059	135,658,896
2. Accrued medical incentive pool and bonus amounts .....			0	0
3. Unpaid claims adjustment expenses .....	4,971,112	215,888	5,187,000	5,037,000
4. Aggregate health policy reserves .....	6,015,534		6,015,534	9,986,054
5. Aggregate life policy reserves .....			0	0
6. Property/casualty unearned premium reserve .....			0	0
7. Aggregate health claim reserves .....			0	0
8. Premiums received in advance .....	59,457,727		59,457,727	41,298,508
9. General expenses due or accrued .....	28,245,659		28,245,659	30,275,453
10.1 Current federal and foreign income tax payable and interest thereon (including \$ .....1,020,289 on realized gains (losses)) .....	254,033		254,033	2,532,718
10.2 Net deferred tax liability.....			0	0
11. Ceded reinsurance premiums payable .....			0	0
12. Amounts withheld or retained for the account of others .....	34,977		34,977	37,922
13. Remittances and items not allocated .....			0	0
14. Borrowed money (including \$ .....0 current) and interest thereon \$ .....0 (including \$ .....0 current) .....			0	0
15. Amounts due to parent, subsidiaries and affiliates .....	1,126,073		1,126,073	12,441,732
16. Derivatives .....			0	
17. Payable for securities .....			0	0
18. Funds held under reinsurance treaties (with \$ .....0 authorized reinsurers and \$ .....0 unauthorized reinsurers) .....			0	0
19. Reinsurance in unauthorized companies .....			0	0
20. Net adjustments in assets and liabilities due to foreign exchange rates .....			0	0
21. Liability for amounts held under uninsured plans .....			0	0
22. Aggregate write-ins for other liabilities (including \$ .....594,273 current) .....	1,678,714	0	1,678,714	1,220,244
23. Total liabilities (Lines 1 to 22).....	286,887,136	8,254,640	295,141,776	238,488,527
24. Aggregate write-ins for special surplus funds .....	XXX	XXX	0	0
25. Common capital stock .....	XXX	XXX	10,000	10,000
26. Preferred capital stock .....	XXX	XXX		0
27. Gross paid in and contributed surplus .....	XXX	XXX	50,615,750	50,615,750
28. Surplus notes .....	XXX	XXX		0
29. Aggregate write-ins for other than special surplus funds .....	XXX	XXX	0	0
30. Unassigned funds (surplus) .....	XXX	XXX	438,500,530	420,110,720
31. Less treasury stock, at cost:				
31.1 .....0 shares common (value included in Line 25 \$ .....0 ) .....	XXX	XXX		0
31.2 .....0 shares preferred (value included in Line 26 \$ .....0 ) .....	XXX	XXX		0
32. Total capital and surplus (Lines 24 to 30 minus Line 31) .....	XXX	XXX	489,126,280	470,736,470
33. Total liabilities, capital and surplus (Lines 23 and 32)	XXX	XXX	784,268,056	709,224,997
DETAILS OF WRITE-INS				
2201. Reinsurance Payable.....	594,273		594,273	263,149
2202. Amounts held for escheatment to state.....	1,084,441		1,084,441	957,095
2203. ....				
2298. Summary of remaining write-ins for Line 22 from overflow page .....	0	0	0	0
2299. Totals (Lines 2201 through 2203 plus 2298) (Line 22 above)	1,678,714	0	1,678,714	1,220,244
2401. ....	XXX	XXX		0
2402. ....	XXX	XXX		0
2403. ....	XXX	XXX		0
2498. Summary of remaining write-ins for Line 24 from overflow page .....	XXX	XXX	0	0
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	XXX	XXX	0	0
2901. ....	XXX	XXX		0
2902. ....	XXX	XXX		0
2903. ....	XXX	XXX		0
2998. Summary of remaining write-ins for Line 29 from overflow page .....	XXX	XXX	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	XXX	XXX	0	0

STATEMENT OF REVENUE AND EXPENSES

	Current Year To Date		Prior Year To Date	Prior Year Ended December 31
	1 Uncovered	2 Total	3 Total	4 Total
1. Member Months.....	XXX	1,625,763	1,705,959	6,452,603
2. Net premium income (including \$ non-health premium income).....	XXX	490,189,516	463,747,100	1,874,053,739
3. Change in unearned premium reserves and reserve for rate credits.....	XXX	3,970,520	0	2,637,530
4. Fee-for-service (net of \$ medical expenses).....	XXX		0	0
5. Risk revenue.....	XXX		0	0
6. Aggregate write-ins for other health care related revenues.....	XXX	16,786	0	63,605
7. Aggregate write-ins for other non-health revenues.....	XXX	0	0	0
8. Total revenues (Lines 2 to 7).....	XXX	494,176,822	463,747,100	1,876,754,874
<b>Hospital and Medical:</b>				
9. Hospital/medical benefits.....	11,464,737	303,204,719	281,674,689	1,137,112,410
10. Other professional services.....		5,648,015	7,450,563	21,303,923
11. Outside referrals.....	1,777,384	1,777,384	2,280,202	8,875,246
12. Emergency room and out-of-area.....	3,029,814	16,305,706	22,199,332	90,853,077
13. Prescription drugs.....		64,019,759	60,218,375	254,079,199
14. Aggregate write-ins for other hospital and medical.....	0	0	0	0
15. Incentive pool, withhold adjustments and bonus amounts.....			0	0
16. Subtotal (Lines 9 to 15).....	16,271,935	390,955,583	373,823,161	1,512,223,855
<b>Less:</b>				
17. Net reinsurance recoveries.....		(1,165,505)	(1,582,947)	(6,081,087)
18. Total hospital and medical (Lines 16 minus 17).....	16,271,935	392,121,088	375,406,108	1,518,304,942
19. Non-health claims (net).....			0	0
20. Claims adjustment expenses, including \$ 4,493,204 cost containment expenses.....		14,882,327	13,117,160	65,806,617
21. General administrative expenses.....		70,374,159	64,589,295	267,012,449
22. Increase in reserves for life and accident and health contracts (including \$ increase in reserves for life only).....			0	0
23. Total underwriting deductions (Lines 18 through 22).....	16,271,935	477,377,574	453,112,563	1,851,124,008
24. Net underwriting gain or (loss) (Lines 8 minus 23).....	XXX	16,799,248	10,634,537	25,630,866
25. Net investment income earned.....		5,302,676	5,504,968	21,843,941
26. Net realized capital gains (losses) less capital gains tax of \$ 1,020,289.....		4,081,156	(730,997)	7,865,967
27. Net investment gains (losses) (Lines 25 plus 26).....	0	9,383,832	4,773,971	29,709,908
28. Net gain or (loss) from agents' or premium balances charged off [(amount recovered \$ ) (amount charged off \$ )].....			0	0
29. Aggregate write-ins for other income or expenses.....	0	(34,762)	29,507	1,257,243
30. Net income or (loss) after capital gains tax and before all other federal income taxes (Lines 24 plus 27 plus 28 plus 29).....	XXX	26,148,318	15,438,015	56,598,017
31. Federal and foreign income taxes incurred.....	XXX	4,799,131	2,803,001	8,186,799
32. Net income (loss) (Lines 30 minus 31).....	XXX	21,349,187	12,635,014	48,411,218
<b>DETAILS OF WRITE-INS</b>				
0601. Other Revenue.....	XXX	16,786	0	63,605
0602. ....	XXX		0	0
0603. ....	XXX		0	0
0698. Summary of remaining write-ins for Line 6 from overflow page.....	XXX	0	0	0
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 6 above).....	XXX	16,786	0	63,605
0701. ....	XXX		0	0
0702. ....	XXX		0	0
0703. ....	XXX		0	0
0798. Summary of remaining write-ins for Line 7 from overflow page.....	XXX	0	0	0
0799. Totals (Lines 0701 through 0703 plus 0798) (Line 7 above).....	XXX	0	0	0
1401. ....			0	0
1402. ....			0	0
1403. ....			0	0
1498. Summary of remaining write-ins for Line 14 from overflow page.....	0	0	0	0
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above).....	0	0	0	0
2901. Miscellaneous Income/Expense.....		(34,762)	29,507	1,257,243
2902. ....				
2903. ....				
2998. Summary of remaining write-ins for Line 29 from overflow page.....	0	0	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above).....	0	(34,762)	29,507	1,257,243

STATEMENT OF REVENUE AND EXPENSES (Continued)

	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
CAPITAL AND SURPLUS ACCOUNT			
33. Capital and surplus prior reporting year.....	470,736,470	406,675,383	406,675,383
34. Net income or (loss) from Line 32 .....	21,349,187	12,635,014	48,411,218
35. Change in valuation basis of aggregate policy and claim reserves .....		0	0
36. Change in net unrealized capital gains (losses) less capital gains tax of \$ .....(1,058,193)	(1,864,436)	(5,253,072)	7,074,075
37. Change in net unrealized foreign exchange capital gain or (loss) .....		0	0
38. Change in net deferred income tax .....	1,299,586	449,091	3,166,728
39. Change in nonadmitted assets .....	(2,394,527)	(2,278,592)	3,924,924
40. Change in unauthorized reinsurance .....	0	0	0
41. Change in treasury stock .....		0	0
42. Change in surplus notes .....	0	0	0
43. Cumulative effect of changes in accounting principles .....		0	308,708
44. Capital Changes:			
44.1 Paid in .....		0	0
44.2 Transferred from surplus (Stock Dividend) .....		0	0
44.3 Transferred to surplus .....		0	0
45. Surplus adjustments:			
45.1 Paid in .....		0	0
45.2 Transferred to capital (Stock Dividend) .....	0	0	0
45.3 Transferred from capital .....		0	0
46. Dividends to stockholders .....		0	0
47. Aggregate write-ins for gains or (losses) in surplus .....	0	0	1,175,434
48. Net change in capital and surplus (Lines 34 to 47) .....	18,389,810	5,552,441	64,061,087
49. Capital and surplus end of reporting period (Line 33 plus 48)	489,126,280	412,227,824	470,736,470
DETAILS OF WRITE-INS			
4701. Correction of Accounting Error.....		0	1,175,434
4702. ....		0	0
4703. ....			
4798. Summary of remaining write-ins for Line 47 from overflow page .....	0	0	0
4799. Totals (Lines 4701 through 4703 plus 4798) (Line 47 above)	0	0	1,175,434

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance	504,784,205	474,859,451	1,859,030,000
2. Net investment income	6,172,733	5,333,196	20,275,000
3. Miscellaneous income	16,786	0	0
4. Total (Lines 1 to 3)	510,973,724	480,192,647	1,879,305,000
5. Benefit and loss related payments	329,529,744	369,243,913	1,531,554,000
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	87,171,042	77,344,627	325,048,159
8. Dividends paid to policyholders		0	0
9. Federal and foreign income taxes paid (recovered) net of \$ 1,020,289 tax on capital gains (losses)	8,098,108	695,370	6,884,000
10. Total (Lines 5 through 9)	424,798,894	447,283,910	1,863,486,159
11. Net cash from operations (Line 4 minus Line 10)	86,174,830	32,908,737	15,818,841
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	187,592,874	74,959,512	617,181,172
12.2 Stocks	19,013,018	21,674,578	79,875,000
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	0	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0	0
12.7 Miscellaneous proceeds	1,044,732	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	207,650,624	96,634,090	697,056,172
13. Cost of investments acquired (long-term only):			
13.1 Bonds	269,395,198	95,913,245	687,720,938
13.2 Stocks	34,089	14,525,784	38,203,826
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	0
13.5 Other invested assets	0	0	0
13.6 Miscellaneous applications	0	4,914,913	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	269,429,287	115,353,942	725,924,764
14. Net increase (or decrease) in contract loans and premium notes	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(61,778,663)	(18,719,852)	(28,868,592)
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0	0
16.3 Borrowed funds	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities		0	0
16.5 Dividends to stockholders	0	0	0
16.6 Other cash provided (applied)	(75,689,766)	(9,009,937)	6,700,699
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(75,689,766)	(9,009,937)	6,700,699
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(51,293,599)	5,178,948	(6,349,052)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	72,814,598	79,163,650	79,163,650
19.2 End of period (Line 18 plus Line 19.1)	21,520,999	84,342,598	72,814,598

STATEMENT AS OF MARCH 31, 2010 OF THE CareFirst BlueChoice, Inc.

EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION

	1	Comprehensive (Hospital & Medical)		4	5	6	7	8	9	10
		2	3							
	Total	Individual	Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefit Plan	Title XVIII Medicare	Title XIX Medicaid	Other
Total Members at end of:										
1. Prior Year .....	533,181	32,748	472,416	.0	.0	348	27,669	.0	.0	.0
2 First Quarter .....	541,554	35,878	473,540	.0	.0	296	31,840	.0	.0	.0
3 Second Quarter .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
4 Third Quarter .....	.0									
5 Current Year	0									
6 Current Year Member Months	1,625,763	106,003	1,424,123			928	94,709			
Total Member Ambulatory Encounters for Period:										
7. Physician .....	616,181	28,302	544,094				43,785			
8. Non-Physician .....	47,819	1,088	42,246				4,485			
9. Total	664,000	29,390	586,340	0	0	0	48,270	0	0	0
10. Hospital Patient Days Incurred	17,955	160	15,989				1,806			
11. Number of Inpatient Admissions	5,539	68	5,021				450			
12. Health Premiums Written (a).....	487,956,406	18,203,896	439,254,561			2,261,999	28,235,950			
13. Life Premiums Direct .....	.0									
14. Property/Casualty Premiums Written .....	.0									
15. Health Premiums Earned .....	491,926,926	18,203,896	439,254,561			2,261,999	32,206,470			
16. Property/Casualty Premiums Earned .....	.0									
17. Amount Paid for Provision of Health Care Services .....	333,263,135	9,198,192	292,858,601			1,439,949	29,766,393			
18. Amount Incurred for Provision of Health Care Services	390,955,583	17,635,952	341,600,819			1,492,419	30,226,393			

(a) For health premiums written: amount of Medicare Title XVIII exempt from state taxes or fees \$

## CLAIMS UNPAID AND INCENTIVE POOL, WITHHOLD AND BONUS (Reported and Unreported)

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[illegible]

UNDERWRITING AND INVESTMENT EXHIBIT  
ANALYSIS OF CLAIMS UNPAID-PRIOR YEAR-NET OF REINSURANCE

Line of Business	Claims Paid Year to Date		Liability End of Current Quarter		5  Claims Incurred in Prior Years (Columns 1 + 3)	6  Estimated Claim Reserve and Claim Liability Dec. 31 of Prior Year
	1	2	3	4		
	On Claims Incurred Prior to January 1 of Current Year	On Claims Incurred During the Year	On Claims Unpaid Dec. 31 of Prior Year	On Claims Incurred During the Year		
1. Comprehensive (hospital and medical) .....	85,593,207	225,516,580	19,052,567	161,009,042	104,645,774	122,881,631
2. Medicare Supplement .....					0	0
3. Dental Only .....	542,043	2,272,696	106,445	674,005	648,488	937,265
4. Vision Only .....					0	0
5. Federal Employees Health Benefits Plan .....	6,916,874	22,849,519	1,776,453	10,523,547	8,693,327	11,840,000
6. Title XVIII - Medicare .....					0	0
7. Title XIX - Medicaid .....					0	0
8. Other health .....					0	0
9. Health subtotal (Lines 1 to 8).....	93,052,124	250,638,795	20,935,465	172,206,594	113,987,589	135,658,896
10. Health care receivables (a) .....		9,052,995			0	0
11. Other non-health .....					0	0
12. Medical incentive pools and bonus amounts .....					0	0
13. Totals	93,052,124	241,585,800	20,935,465	172,206,594	113,987,589	135,658,896

(a) Excludes \$ 40,496,100 loans or advances to providers not yet expensed.

## NOTES TO FINANCIAL STATEMENTS

### 1. Summary of Significant Accounting Policies

#### A. Accounting Practices

The financial statements of CareFirst BlueChoice Inc. (CFBC or the Company) are presented on the basis of accounting practices prescribed or permitted by the District of Columbia Department of Insurance, Securities, and Banking (DISB).

The DISB recognizes only statutory accounting practices prescribed or permitted by the District of Columbia for determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under the District of Columbia Insurance Law. The National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures* manual (NAIC SAP) has been adopted as a component of prescribed practices by the District of Columbia. The Company does not utilize any permitted practices.

For the three months ending March 31, 2010 and 2009, there were no differences in net income and surplus between NAIC SAP and practices prescribed by the District of Columbia.

#### B. Use of Estimates in the Preparation of the Financial Statements

No change.

#### C. Accounting Policy

No change.

### 2. Accounting Changes and Corrections of Errors

None.

### 3. Business Combinations and Goodwill

Not applicable.

### 4. Discontinued Operations

Not applicable.

### 5. Investments

#### A. Mortgage Loans

None.

#### B. Debt Restructuring

None.

#### C. Reverse Mortgages

None.

#### D. Loan-backed Securities

- (1) The admitted value and fair value of loan-backed securities at March 31, 2010 is \$193,671,993 and \$194,897,142 , respectively.
- (2) The Company records its investment in loan-backed securities using the prospective adjustment method. Prepayment assumptions for single and multi-class mortgage-backed/other asset-backed securities are obtained from broker survey values. The Company uses IDC to determine the market value for such securities.
- (3) See Note 20G *Subprime Related Risk Exposure*.
- (4) For the quarter ended March 31, 2010, the Company did not recognize other than temporary impairment (OTTI) in mortgage-backed/other-asset backed securities on the basis of (a) intent to sell, (b) inability or lack of intent to retain the investment in a security for a period of time sufficient to recover the amortized cost basis, or (c) present value of cash flows expected to be collected is less than the amortized cost basis of the security.
- (5) For the quarter ended March 31, 2010, the Company did not recognize OTTI in mortgage-backed/other-asset backed securities that the Company has the intent to hold, but does not expect to recover the entire amortized cost basis of the securities.

The following table lists each security at the CUSIP level, currently held by the Company, for which OTTI was recognized in the prior year as the present value of cash flows expected to be collected is less than the amortized cost basis of the security (in thousands):

NOTES TO FINANCIAL STATEMENTS

CUSIP	Book/Adjusted Carrying Value Amortized Cost Before Current Period OTTI	Present Value of Projected Cash Flows	Recognized OTTI	Amortized Cost After OTTI	Fair Value at time of OTTI	Date of Financial Statement Where Reported
16165T-BM-4	\$ 4,748	\$ 4,672	\$ 76	\$ 4,672	\$ 4,624	December 31, 2009
87222E-AC-2	2,545	2,076	469	2,076	2,073	December 31, 2009
87222P-AC-7	999	878	121	878	493	December 31, 2009
Total for the quarter ended December 31, 2009	\$ 8,292	\$ 7,626	\$ 666	\$ 7,626	\$ 7,190	

(6) The following table shows the gross unrealized losses and fair value of the Company’s mortgage-backed/other asset-backed securities with unrealized losses that are not deemed to be other than temporarily impaired, aggregated by investment category and length of time that individual securities have been in an unrealized loss position at March 31, 2010 (in thousands).

	Fair Value < 1 Year	Unrealized Losses < 1 Year	Fair Value > 1 Year	Unrealized Losses > 1 Year	Total Unrealized Losses
March 31, 2010					
Government Sponsored Enterprise mortgage-backed securities	\$ -	\$ -	\$ 43,309	\$ 265	\$ 265
Residential mortgage-backed securities	-	-	16,363	2,341	2,341
Commercial mortgage-backed securities	1,564	12	224	2	14
Total	\$ 1,564	\$ 12	\$ 59,896	\$ 2,608	\$ 2,620

(7) No change.

(8) The Company was able to estimate fair value in accordance with SSAP No. 27.

E. Repurchase Agreements and/or Securities Lending Transactions

None.

F. Real Estate

None.

G. Low-Income Housing Tax Credits (LIHTC)

None.

6. Joint Ventures, Partnerships and Limited Liability Companies

Not applicable.

7. Investment Income

- A. No change.
- B. No change.

8. Derivative Instruments

No change.

9. Income Taxes

The components of the net deferred tax asset recognized in the Company’s Assets, Liabilities, and Capital and Surplus are as follows:

	Mar. 31, 2010	Dec. 31, 2009
Total of gross deferred tax assets	\$17,140,416	\$15,498,857
Total of deferred tax liabilities	(2,432,249)	(3,148,472)
Net deferred tax asset	14,708,167	12,350,385
Deferred tax asset nonadmitted	(6,303,501)	(5,293,023)
Net admitted deferred tax asset	8,404,666	7,057,362
(Increase) decrease in nonadmitted asset	\$(1,010,478)	2,456,494

The provisions for incurred taxes on earnings:

NOTES TO FINANCIAL STATEMENTS

	Mar. 31, 2010	Mar. 31, 2009	Dec. 31, 2009
Federal provision	4,799,131	2,803,001	8,186,799
Federal income tax on net capital gains	1,020,289	(182,749)	1,966,492
Federal income taxes incurred	5,819,420	2,620,252	10,153,291

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities are as follows:

	Mar. 31, 2010	Dec. 31, 2009
Deferred tax assets:		
Accounts Receivable	2,671,336	2,202,136
Unpaid Claims	1,297,158	983,373
Investments	2,935,495	3,910,777
Accrued expenses	3,646,396	3,610,908
Unearned Revenue	4,029,629	2,715,682
Other	2,560,402	2,075,981
Total deferred tax assets	17,140,416	15,498,857
Nonadmitted deferred tax assets	(6,303,501)	(5,293,023)
Admitted deferred tax assets	10,836,915	10,205,834
Deferred tax liabilities:		
FAS 115	(1,301,175)	(2,359,368)
Other	(1,131,074)	(789,104)
Total deferred tax liabilities	(2,432,249)	(3,148,472)
Net Admitted deferred tax assets	\$8,404,666	\$7,057,362

The change in net deferred income taxes is comprised of the following:

	Mar. 31, 2010	Dec 31, 2009	Change
Total deferred tax assets	\$17,140,416	\$15,498,857	\$1,641,559
Total deferred tax liabilities	(2,432,249)	(3,148,472)	716,223
Net deferred tax asset(liability)	\$14,708,167	\$12,350,385	2,357,782
Tax effect of unrealized gains(losses)			(1,058,193)
Change in net deferred income tax			\$1,299,586

In accordance with SSAP 10-R below represents the components of the net DTA and DTL recognized in CFBC’s financial statement by tax character.

	Capital	Operating	TOTAL
Total of gross deferred tax assets	0	17,140,416	17,140,416
Total of deferred tax liabilities	(2,045,665)	(386,384)	(2,432,249)
Net deferred tax asset	(2,045,865)	16,754,032	14,708,167
Deferred tax asset nonadmitted	0	(6,303,501)	(6,303,501)
Net admitted deferred tax asset	(2,045,865)	10,450,531	8,404,666

The provision for federal income taxes incurred is different from that which would be obtained by applying the statutory federal income tax rate to income before income taxes. The significant items causing this difference are as follows: principally as a result of mark-up for intercompany services, changes in tax contingency reserves and valuation allowance.

The Company is included in a consolidated federal income tax return of CareFirst, Inc. The Company has a written agreement, which sets forth the manner in which the total combined federal income tax is allocated to each entity, which is a party to the consolidation. The agreement calls for an allocation based on the Company's pre-tax income after affecting for permanent differences at the alternative minimum tax rates. The federal tax allocation for both 2010 and 2009 was 20 percent of pre-tax income after permanent differences. These amounts are included in provision for income taxes in the accompanying statements of revenue and expenses --statutory basis.

Pursuant to this agreement, the Company has the enforceable right to recoup federal income taxes paid in prior years in the event of future net losses, which it may incur, or to recoup its net losses carried forward as an offset to future net income subject to federal income taxes.

The Company files separate state income tax returns and records its tax provision or benefit accordingly. The Company recorded state income tax expense of \$440,700 and \$540,800 for the period ended March 31, 2010 and 2009, respectively.

10. Information Concerning Parent, Subsidiaries and Affiliates

NOTES TO FINANCIAL STATEMENTS

CareFirst BlueChoice, Inc. (CFBC or the Company) is a state-licensed health maintenance organization (HMO) that provides managed health care products and services to individuals and to employees of business and governmental agencies in the Washington, D.C. metropolitan area and the State of Maryland. Benefits are provided to members through fee-for-service and capitation agreements with local area physicians, hospitals and other health care providers. CapitalCare, Inc. is a wholly-owned subsidiary of the Company.

The Company is 60% owned by CareFirst of Maryland, Inc. (CFMI) and 40% owned by Group Hospitalization and Medical Services, Inc. (GHMSI). GHMSI and CFMI are both affiliates of a not-for-profit parent company, CareFirst, Inc. (CFI). These affiliates do business as CareFirst BlueCross BlueShield.

Effective September 20, 2007, the Company formed a new subsidiary called The Dental Network, Inc. to meet the regulatory requirements of selling freestanding dental products in the State of Maryland. In March 2008, The Dental Network, Inc. obtained a license to sell insurance products in the state of Maryland from the Maryland Insurance Administration.

11. Debt

Not applicable.

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Post-retirement Benefit Plans

Not applicable.

13. Capital and Surplus, Shareholders' Dividend Restrictions and Quasi-Reorganizations

- (1) No change.
- (2) – (9) Not applicable
- (10) Change in net unrealized capital gains (losses) for the three months ended March 31, 2010:

Change in the unrealized gain/losses from:	Change
Affiliated Common Stocks:	
Capital Care	\$ 41,560
TDN	13,546
Unaffiliated Common Stocks	(2,725,809)
Bonds & Preferred Stocks	(252,376)
Total unrealized gains/losses	(2,923,079)
Capital Gains Deferred Taxes	1,058,193
Change in net unrealized capital gains (losses) less capital gains tax (Page 5 Ln 36)	\$ (1,864,886)

- (11) – (13) Not applicable

14. Contingencies

- A. – D. None.
- E. The Company insures individuals who are qualified Medicare beneficiaries. Medicare law identifies the primary payer and secondary payer of claims when individuals are insured by both the Company and Medicare. Principally as a result of information systems programming errors, the Company incorrectly paid certain claims in years prior to 2009 as the secondary payer rather than as the primary payer. The issues were communicated to the Centers for Medicare and Medicaid Services (CMS) in May 2009. The Company has implemented corrective measures to (1) correctly identify Medicare beneficiaries that should be paid primary and (2) modify information systems to correctly adjudicate claims on behalf of Medicare beneficiaries.

Based on its interpretation of Medicare law, the Company believes it is liable for improperly processed claims for the period from January 1, 2006 to December 31, 2008. The Company has provided CMS with the data of the incorrectly paid claims and offered to settle its obligations to CMS for approximately \$19 million. Accordingly, CFI has recorded a liability of \$19,044,000 at December 31, 2009 for this proposed settlement, of which \$6,888,000 has been recorded by the Company. This liability is included in general expenses due or accrued in the accompanying balance sheets. The settlement remains subject to government approval. While there can be no assurances that the settlement will be accepted, or that CMS will accept the Company's legal interpretation that Medicare law limits its liability in this matter to the Company's proposed settlement amount, the Company's management, after consultation with legal counsel, does not believe the final resolution of this matter will result in additional material liabilities to the Company.

15. Leases

Not applicable.

NOTES TO FINANCIAL STATEMENTS

16. Information About Financial Instruments With Off-Balance Sheet Risk And Financial Instruments With Concentrations of Credit Risk

Not applicable.

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

Not Applicable.

18. Gain or Loss to the Reporting Entity from Uninsured A&H Plans and the Uninsured Portion of Partially Insured Plans

Not applicable.

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

Not applicable.

20. Other Items

A. – F. Not applicable

G. Subprime Related Risk Exposure

- (1) The Company categorizes mortgage securities with an average FICO score of less than 675 (credit score) as a subprime mortgage security. The Company has no subprime mortgage securities as of March 31, 2010.
- (2) The Company does not engage in mortgage lending and therefore has no direct exposure through investments in subprime mortgage loans.
- (3) The Company has no exposure in subprime mortgage lending through its fixed maturity and equity investments.

21. Events Subsequent

Not Applicable.

22. Reinsurance

The Company maintains a reinsurance agreement with GHMSI and CFMI providing stop-loss coverage. This coverage does not have an expiration date.

Effective April 1, 2008, the Company entered into a quota-share reinsurance agreement with The Dental Network, Inc, which is a wholly-owned subsidiary of the Company. Under the terms of the agreement, the Company assumes all the underwriting risk on the business written by The Dental Network, Inc. The Company assumed risk premiums in the amount of \$2,256,000 and \$2,439,000 and incurred an underwriting gain in the amount of \$61,000 and \$358,000 for the three months ended March 31, 2010 and 2009, respectively.

23. Retrospectively Rated Contracts and Contracts Subject to Redetermination

Not applicable.

24. Change in Incurred Claims and Claim Adjustment Expenses

As of March 31, 2010, \$93,052,000 has been paid for incurred claims attributable to insured events for prior years. Reserves remaining for prior years are now \$20,935,000 as a result of re-estimation of unpaid claims and unpaid claims adjustment expenses. Therefore, there has been a \$21,671,000 favorable prior year development since December 31, 2009 to March 31, 2010. Original estimates are increased or decreased as additional information becomes known regarding individual claims.

25. Intercompany Pooling Arrangements

Not applicable.

26. Structured Settlements

Not applicable.

27. Health Care Receivables

No change.

28. Participating Policies

Not applicable.

NOTES TO FINANCIAL STATEMENTS

29. Premium Deficiency Reserve

Not applicable.

30. Salvage and Subrogation

No change.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES  
GENERAL

- 1.1

Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? .....

Yes [ ] No [X]
- 1.2

If yes, has the report been filed with the domiciliary state? .....

Yes [ ] No [ ]
- 2.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? .....

Yes [ ] No [X]
- 2.2

If yes, date of change: .....
3.

Have there been any substantial changes in the organizational chart since the prior quarter end? .....

Yes [ ] No [X]

If yes, complete the Schedule Y - Part 1 - organizational chart.
- 4.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? .....

Yes [ ] No [X]
- 4.2

If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile
.....	.....	.....
.....	.....	.....
.....	.....	.....

5.

If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? .....

Yes [ ] No [X] NA [ ]

If yes, attach an explanation.
- 6.1

State as of what date the latest financial examination of the reporting entity was made or is being made. ....

12/31/2008
- 6.2

State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. ....

12/31/2008
- 6.3

State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). ....

09/25/2009
- 6.4

By what department or departments?  
District of Columbia Department of Insurance, Securities and Banking.....
- 6.5

Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? .....

Yes [ ] No [ ] NA [X]
- 6.6

Have all of the recommendations within the latest financial examination report been complied with? .....

Yes [X] No [ ] NA [ ]
- 7.1

Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? .....

Yes [ ] No [X]
- 7.2

If yes, give full information:  
.....
- 8.1

Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?.....

Yes [ ] No [X]
- 8.2

If response to 8.1 is yes, please identify the name of the bank holding company.  
.....
- 8.3

Is the company affiliated with one or more banks, thrifts or securities firms?.....

Yes [ ] No [X]
- 8.4

If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Office of Thrift Supervision (OTS), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.]

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 OTS	6 FDIC	7 SEC
.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....

GENERAL INTERROGATORIES

9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? ..... Yes [X] No [ ]

(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;

(c) Compliance with applicable governmental laws, rules and regulations;

(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and

(e) Accountability for adherence to the code.

9.11 If the response to 9.1 is No, please explain: .....

9.2 Has the code of ethics for senior managers been amended? ..... Yes [ ] No [X]

9.21 If the response to 9.2 is Yes, provide information related to amendment(s).

9.3 Have any provisions of the code of ethics been waived for any of the specified officers? ..... Yes [ ] No [X]

9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s). .....

FINANCIAL

10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? ..... Yes [X] No [ ]

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: .....\$ .....0

INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) ..... Yes [ ] No [X]

11.2 If yes, give full and complete information relating thereto: .....

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: .....\$ .....0

13. Amount of real estate and mortgages held in short-term investments: .....\$ .....0

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? ..... Yes [X] No [ ]

14.2 If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds .....	\$ .....	\$ .....
14.22 Preferred Stock .....	\$ .....	\$ .....
14.23 Common Stock .....	\$ .....4,193,559	\$ .....4,248,665
14.24 Short-Term Investments .....	\$ .....	\$ .....
14.25 Mortgage Loans on Real Estate .....	\$ .....	\$ .....
14.26 All Other .....	\$ .....	\$ .....
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26).....	\$ .....4,193,559	\$ .....4,248,665
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above .....	\$ .....	\$ .....

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? ..... Yes [ ] No [X]

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? ..... Yes [ ] No [ ]

If no, attach a description with this statement.

GENERAL INTERROGATORIES

16. Excluding items in Schedule E – Part 3 – Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*? .....

Yes [X] No [ ]

16.1 For all agreements that comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, complete the following:

1 Name of Custodian(s)	2 Custodian Address
SUNTRUST BANK.....	1445 NEW YORK AVE., WASHINGTON DC 200005.....

16.2 For all agreements that do not comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

16.3 Have there been any changes, including name changes, in the custodian(s) identified in 16.1 during the current quarter? .....

Yes [ ] No [X]

16.4 If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

16.5 Identify all investment advisors, brokers/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1 Central Registration Depository	2 Name(s)	3 Address
15958.....	VANGUARD	P.O. BOX 2900, VALLEY FORGE, PA. 19482-2900
104596.....	DODGE AND COX	55 CALIFORNIA ST., SAN FRANCISCO, CA. 94104
107105.....	BLACKROCK INVESTMENT ADVISORS	100 BELLEVUE PARKWAY, WASHINGTON, DE. 19809
10578.....	CALAMOS INVESTMENTS	1111 WARRENVILLE RD., NAPERVILLE, IL 60563-1493

17.1 Have all the filing requirements of the *Purposes and Procedures Manual* of the NAIC Securities Valuation Office been followed? .....

Yes [X] No [ ]

17.2 If no, list exceptions:

.....

GENERAL INTERROGATORIES  
PART 2 - HEALTH

1 Operating Percentages	
1.1 A&H loss percent.....	80.2 %
1.2 A&H cost containment percent .....	0.9 %
1.3 A&H expense percent excluding cost containment expenses.....	16.3 %
2.1 Do you act as a custodian for health savings accounts?.....	Yes [ ] No [X]
2.2 If yes, please provide the amount of custodial funds held as of the reporting date.....	\$
2.3 Do you act as an administrator for health savings accounts?.....	Yes [ ] No [X]
2.4 If yes, please provide the balance of the funds administered as of the reporting date.....	\$



SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS

Current Year to Date - Allocated by States and Territories										
		1	Direct Business Only							
			2	3	4	5	6	7	8	9
States, Etc.		Active Status	Accident & Health Premiums	Medicare Title XVIII	Medicaid Title XIX	Federal Employees Health Benefits Program Premiums	Life & Annuity Premiums & Other Considerations	Property/ Casualty Premiums	Total Columns 2 Through 7	Deposit-Type Contracts
1. Alabama	AL	N							0	
2. Alaska	AK	N							0	
3. Arizona	AZ	N							0	
4. Arkansas	AR	N							0	
5. California	CA	N							0	
6. Colorado	CO	N							0	
7. Connecticut	CT	N							0	
8. Delaware	DE	N							0	
9. Dist. of Columbia	DC	L	52,634,067			28,235,950			80,870,017	
10. Florida	FL	N							0	
11. Georgia	GA	N							0	
12. Hawaii	HI	N							0	
13. Idaho	ID	N							0	
14. Illinois	IL	N							0	
15. Indiana	IN	N							0	
16. Iowa	IA	N							0	
17. Kansas	KS	N							0	
18. Kentucky	KY	N							0	
19. Louisiana	LA	N							0	
20. Maine	ME	N							0	
21. Maryland	MD	L	348,501,058						348,501,058	
22. Massachusetts	MA	N							0	
23. Michigan	MI	N							0	
24. Minnesota	MN	N							0	
25. Mississippi	MS	N							0	
26. Missouri	MO	N							0	
27. Montana	MT	N							0	
28. Nebraska	NE	N							0	
29. Nevada	NV	N							0	
30. New Hampshire	NH	N							0	
31. New Jersey	NJ	N							0	
32. New Mexico	NM	N							0	
33. New York	NY	N							0	
34. North Carolina	NC	N							0	
35. North Dakota	ND	N							0	
36. Ohio	OH	N							0	
37. Oklahoma	OK	N							0	
38. Oregon	OR	N							0	
39. Pennsylvania	PA	N							0	
40. Rhode Island	RI	N							0	
41. South Carolina	SC	N							0	
42. South Dakota	SD	N							0	
43. Tennessee	TN	N							0	
44. Texas	TX	N							0	
45. Utah	UT	N							0	
46. Vermont	VT	N							0	
47. Virginia	VA	L	58,585,331						58,585,331	
48. Washington	WA	N							0	
49. West Virginia	WV	N							0	
50. Wisconsin	WI	N							0	
51. Wyoming	WY	N							0	
52. American Samoa	AS	N							0	
53. Guam	GU	N							0	
54. Puerto Rico	PR	N							0	
55. U.S. Virgin Islands	VI	N							0	
56. Northern Mariana Islands	MP	N							0	
57. Canada	CN	N							0	
58. Aggregate other alien	OT	XXX	0	0	0	0	0	0	0	0
59. Subtotal	XXX		459,720,456	0	0	28,235,950	0	0	487,956,406	0
60. Reporting entity contributions for Employee Benefit Plans	XXX								0	
61. Total (Direct Business)	(a) 3		459,720,456	0	0	28,235,950	0	0	487,956,406	0
DETAILS OF WRITE-INS										
5801.		XXX							0	
5802.		XXX							0	
5803.		XXX							0	
5898. Summary of remaining write-ins for Line 58 from overflow page		XXX	0	0	0	0	0	0	0	0
5899. Totals (Lines 5801 through 5803 plus 5898) (Line 58 above)		XXX	0	0	0	0	0	0	0	0

(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) None of the above - Not allowed to write business in the state.  
(a) Insert the number of L responses except for Canada and other Alien.

**SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP**  
**PART 1 - ORGANIZATIONAL CHART**

**NONE**

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of **NO** to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

RESPONSE

1. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?

.....NO.....

Explanation:

1.

Bar Code:

1.



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**OVERFLOW PAGE FOR WRITE-INS**

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SCHEDULE A – VERIFICATION

Real Estate

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	0	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		0
2.2 Additional investment made after acquisition .....		0
3. Current year change in encumbrances .....		0
4. Total gain (loss) on disposals .....		0
5. Deduct amounts received on disposals .....		0
6. Total foreign exchange change in book/adjusted carrying value .....		0
7. Deduct current year's other than temporary impairment recognized .....		0
8. Deduct current year's depreciation .....		0
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8) .....	0	0
10. Deduct total nonadmitted amounts .....	0	0
11. Statement value at end of current period (Line 9 minus Line 10) .....	0	0

SCHEDULE B – VERIFICATION

Mortgage Loans

	1	2
	Year To Date	Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year .....	0	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		0
2.2 Additional investment made after acquisition .....		0
3. Capitalized deferred interest and other .....		0
4. Accrual of discount .....		0
5. Unrealized valuation increase (decrease) .....		0
6. Total gain (loss) on disposals .....		0
7. Deduct amounts received on disposals .....		0
8. Deduct amortization of premium and mortgage interest points and commitment fees .....		0
9. Total foreign exchange change in book value/recorded investment excluding accrued interest .....		0
10. Deduct current year's other than temporary impairment recognized .....		0
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	0	0
12. Total valuation allowance .....		0
13. Subtotal (Line 11 plus Line 12) .....	0	0
14. Deduct total nonadmitted amounts .....	0	0
15. Statement value at end of current period (Line 13 minus Line 14) .....	0	0

SCHEDULE BA – VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	0	130,782
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		0
2.2 Additional investment made after acquisition .....		0
3. Capitalized deferred interest and other .....		0
4. Accrual of discount .....		0
5. Unrealized valuation increase (decrease) .....		(100,621)
6. Total gain (loss) on disposals .....		969,839
7. Deduct amounts received on disposals .....		1,000,000
8. Deduct amortization of premium and depreciation .....		0
9. Total foreign exchange change in book/adjusted carrying value .....		0
10. Deduct current year's other than temporary impairment recognized .....		0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	0	0
12. Deduct total nonadmitted amounts .....	0	0
13. Statement value at end of current period (Line 11 minus Line 12) .....	0	0

SCHEDULE D – VERIFICATION

Bonds and Stocks

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year .....	491,686,460	442,516,816
2. Cost of bonds and stocks acquired .....	269,429,287	725,923,713
3. Accrual of discount .....	313,433	2,043,935
4. Unrealized valuation increase (decrease) .....	(2,967,362)	10,606,017
5. Total gain (loss) on disposals .....	5,101,445	12,966,745
6. Deduct consideration for bonds and stocks disposed of .....	206,605,892	697,056,630
7. Deduct amortization of premium .....	761,039	1,584,054
8. Total foreign exchange change in book/adjusted carrying value .....		0
9. Deduct current year's other than temporary impairment recognized .....		3,730,082
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	556,196,332	491,686,460
11. Deduct total nonadmitted amounts .....	0	0
12. Statement value at end of current period (Line 10 minus Line 11) .....	556,196,332	491,686,460

STATEMENT AS OF MARCH 31, 2010 OF THE CareFirst BlueChoice, Inc.

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity  
During the Current Quarter for all Bonds and Preferred Stock by Rating Class

	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
<b>BONDS</b>								
1. Class 1 (a).....	441,069,928	409,668,190	384,097,911	2,412,738	469,052,945	0	0	441,069,928
2. Class 2 (a).....	79,683,101	22,408,356	8,567,617	(1,392,795)	92,131,045	0	0	79,683,101
3. Class 3 (a).....	4,438,833			(1,619,423)	2,819,410	0	0	4,438,833
4. Class 4 (a).....	896,580			(4,450)	892,130	0	0	896,580
5. Class 5 (a).....	0				0	0	0	0
6. Class 6 (a).....	2,605			(64)	2,541	0	0	2,605
7. Total Bonds	526,091,047	432,076,546	392,665,528	(603,994)	564,898,071	0	0	526,091,047
<b>PREFERRED STOCK</b>								
8. Class 1 .....	612,250		467,906	(144,344)	0	0	0	612,250
9. Class 2 .....	2,042,329			(982)	2,041,347	0	0	2,042,329
10. Class 3 .....	180,338			5,288	185,626	0	0	180,338
11. Class 4 .....	0				0	0	0	0
12. Class 5 .....	0				0	0	0	0
13. Class 6 .....	0				0	0	0	0
14. Total Preferred Stock.....	2,834,917	0	467,906	(140,038)	2,226,973	0	0	2,834,917
15. Total Bonds & Preferred Stock	528,925,964	432,076,546	393,133,434	(744,032)	567,125,044	0	0	528,925,964

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ \_\_\_\_\_ ; NAIC 2 \$ \_\_\_\_\_ ;  
NAIC 3 \$ \_\_\_\_\_ ; NAIC 4 \$ \_\_\_\_\_ ; NAIC 5 \$ \_\_\_\_\_ ; NAIC 6 \$ \_\_\_\_\_

SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
9199999	34,449,353	XXX	34,449,120	2,238	

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	77,927,293	80,540,507
2. Cost of short-term investments acquired .....	162,681,348	136,427,891
3. Accrual of discount .....	233	0
4. Unrealized valuation increase (decrease).....		0
5. Total gain (loss) on disposals .....		0
6. Deduct consideration received on disposals .....	206,159,522	139,041,105
7. Deduct amortization of premium.....		0
8. Total foreign exchange change in book/adjusted carrying value.....		0
9. Deduct current year's other than temporary impairment recognized.....		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	34,449,352	77,927,293
11. Deduct total nonadmitted amounts.....		0
12. Statement value at end of current period (Line 10 minus Line 11)	34,449,352	77,927,293

Schedule DB - Part A - Verification  
NONE

Schedule DB - Part B - Verification  
NONE

Schedule DB - Part C - Section 1  
NONE

Schedule DB - Part C - Section 2  
NONE

Schedule DB - Verification  
NONE

Schedule E - Verification  
NONE

Schedule A - Part 2  
NONE

Schedule A - Part 3  
NONE

Schedule B - Part 2  
NONE

Schedule B - Part 3  
NONE

Schedule BA - Part 2  
NONE

Schedule BA - Part 3  
NONE

STATEMENT AS OF MARCH 31, 2010 OF THE CareFirst BlueChoice, Inc.

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator <sup>(a)</sup>
Bonds - U.S. Governments									
31315P-ES-4	FEDERAL AGRIC MTG CORP MNTS B		01/06/2010	STIFEL, NICOLAUS & CO., IN		2,966,250	3,000,000	2,585	1
3137EA-CG-2	FEDERAL HOME LN MTG CORP		01/29/2010	GREENWICH CAPITAL MKTS, I		1,987,740	2,000,000	4,583	1
31398A-C7-5	FEDERAL NATL MTG ASSN		01/15/2010	Barclays Capital		220,319	220,000	99	1
31398A-D9-0	FEDERAL NATL MTG ASSN		02/02/2010	CANTOR FITZGERALD & CO		452,160	450,000	128	1
31398A-YW-6	FEDERAL NATL MTG ASSN		02/10/2010	G.X. CLARKE & COMPANY		887,352	875,000	14,547	1
31398A-ZV-7	FEDERAL NATL MTG ASSN		01/29/2010	GOLDMAN, SACHS & CO		1,004,185	1,000,000	5,250	1
912810-EE-4	UNITED STATES TREAS BDS		03/02/2010	MAN SECURITIES INC / FIX		232,263	165,000	620	1
912810-FF-0	UNITED STATES TREAS BDS		02/02/2010	CHASE SECURITIES, INC		55,260	50,000	595	1
912810-QC-5	UNITED STATES TREAS BDS		02/04/2010	VARIOUS		352,353	355,000	7,646	1
912810-QD-3	UNITED STATES TREAS BDS		02/23/2010	VARIOUS		21,402,061	22,500,000	275,250	1
912810-QE-1	UNITED STATES TREAS BDS		03/24/2010	VARIOUS		34,521,875	35,000,000	105,404	1
912828-DC-1	UNITED STATES TREAS NTS		01/28/2010	GOLDMAN, SACHS & CO		163,571	150,000	1,391	1
912828-JL-5	UNITED STATES TREAS NTS		01/05/2010	Barclays Capital		1,012,308	1,000,000	5,495	1
912828-JY-7	UNITED STATES TREAS NTS		03/23/2010	VARIOUS		13,473,131	13,400,000	2,879	1
912828-LY-4	UNITED STATES TREAS NTS		02/10/2010	VARIOUS		6,521,286	6,650,000	48,192	1
912828-ME-7	UNITED STATES TREAS NTS		01/25/2010	SALOMON SMITH BARNEY INC/		91,115	90,000	183	1
912828-MG-2	UNITED STATES TREAS NTS		01/29/2010	GREENWICH CAPITAL MKTS, I		2,601,735	2,600,000	1,778	1
912828-MH-0	UNITED STATES TREAS NTS		02/17/2010	VARIOUS		4,493,942	4,510,000	1,110	1
912828-MN-7	UNITED STATES TREAS NTS		03/09/2010	LINSCO/PRIVATE LEDGER COR		6,000,407	6,000,000	5,242	1
912828-MO-0	UNITED STATES TREAS NTS		03/17/2010	VARIOUS		40,268,769	40,225,000	3,826	1
912828-MR-8	UNITED STATES TREAS NTS		03/17/2010	VARIOUS		7,636,124	7,630,000	8,254	1
912828-MS-6	UNITED STATES TREAS NTS		03/19/2010	VARIOUS		1,316,547	1,325,000	2,140	1
912810-EC-8	UNITED STATES TREASURY BOND 8.875%		01/25/2010	CHASE SECURITIES, INC		49,577	35,000	1,401	1
912828-MP-2	US TREAS 3.625% 2/15/		02/12/2010	VARIOUS		388,212	390,000	117	1
0399999 - Total - Bonds - U.S. Government						148,098,542	149,620,000	498,715	XXX
Bonds - All Other Government									
683234-8E-1	ONTARIO PROV CDA		03/17/2010	STIFEL, NICOLAUS & CO., IN		1,512,045	1,500,000	9,609	1FE
1099999 - Total - Bonds - All Other Government						1,512,045	1,500,000	9,609	XXX
Bonds - U.S. States, Territories and Possessions									
13063A-5E-0	CALIFORNIA ST GO		03/26/2010	GOLDMAN, SACHS & CO		387,064	375,000	14,063	1FE
13063A-7D-0	CALIFORNIA ST GO BDS TAXABLE		02/08/2010	VARIOUS		1,092,041	1,150,000	25,915	2FE
1799999 - Totals - Bonds - U.S. States, Territories and Possessions						1,479,105	1,525,000	39,978	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions									
544646-ZR-6	LOS ANGELES CALIF UNI SCH DIST GO		02/18/2010	MORGAN STANLEY&CO INC PRO		750,000	750,000		1FE
2499999 - Totals - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						750,000	750,000	0	XXX
Bonds - U.S. Special Revenue									
3128PP-5V-1	FHLMC PC GOLD 15 YR		01/06/2010	LINSCO/PRIVATE LEDGER COR		7,604,727	7,354,223	16,547	1
3128PQ-RW-3	FHLMC PC GOLD 15 YR		01/06/2010	LINSCO/PRIVATE LEDGER COR		10,303,678	9,961,259	22,413	1
31283H-ZG-5	FHLMC PC GOLD COMB 30		03/04/2010	SALOMON SMITH BARNEY INC/		863,307	809,904	1,237	1
312936-6H-5	FHLMC PC GOLD COMB 30		01/26/2010	SALOMON SMITH BARNEY INC/		185,290	178,163	247	1
312937-BL-8	FHLMC PC GOLD COMB 30		01/26/2010	SALOMON SMITH BARNEY INC/		62,117	59,727	83	1
31395L-7G-0	FHLMC REMIC SERIES 2923		02/09/2010	CREDIT SUISSE FIRST BOSTO		669,375	635,796	971	1
31395P-LL-4	FHLMC REMIC SERIES 2953		03/11/2010	GREENWICH CAPITAL MKTS, I		746,165	711,904	1,483	1
31396F-GR-8	FHLMC REMIC SERIES 3073		02/09/2010	MORGAN STANLEY&CO INC PRO		933,891	870,000	1,329	1
31410G-RV-7	FNMA PASS-THRU INT 15 YEAR		02/01/2010	CHASE SECURITIES, INC		984,369	918,227	281	1
31417V-4Y-6	FNMA PASS-THRU INT 15 YEAR		03/17/2010	UBS FINANCIAL SERVICES IN		5,984,206	5,716,256	15,005	1
31417Y-JK-4	FNMA PASS-THRU INT 15 YEAR		02/01/2010	CHASE SECURITIES, INC		1,399,026	1,321,491	367	1
31400R-R9-4	FNMA PASS-THRU LNG 30 YEAR		03/04/2010	CHASE SECURITIES, INC		102,312	97,862	136	1
31402C-PL-0	FNMA PASS-THRU LNG 30 YEAR		03/04/2010	CHASE SECURITIES, INC		134,489	128,639	179	1
31402C-U6-7	FNMA PASS-THRU LNG 30 YEAR		03/04/2010	CHASE SECURITIES, INC		520,376	497,743	691	1
31402C-VZ-2	FNMA PASS-THRU LNG 30 YEAR		03/04/2010	CHASE SECURITIES, INC		60,390	57,763	80	1
31402D-JS-0	FNMA PASS-THRU LNG 30 YEAR		03/04/2010	SALOMON SMITH BARNEY INC/		1,298,132	1,223,570	1,869	1
31410F-6B-6	FNMA PASS-THRU LNG 30 YEAR		02/05/2010	DEUTSCHE BANK SECURITIES		2,799,942	2,544,678	4,948	1
31412P-G4-7	FNMA PASS-THRU LNG 30 YEAR		01/25/2010	CHASE SECURITIES, INC		1,178,437	1,166,950	3,938	1
314120-LN-9	FNMA PASS-THRU LNG 30 YEAR		02/01/2010	CHASE SECURITIES, INC		3,374,402	3,240,721	900	1
31412S-FF-7	FNMA PASS-THRU LNG 30 YEAR		02/02/2010	GOLDMAN, SACHS & CO		4,063,554	3,793,282	6,322	1
31414S-YB-3	FNMA PASS-THRU LNG 30 YEAR		02/01/2010	CHASE SECURITIES, INC		3,680,750	3,465,764	1,059	1
31416B-L7-1	FNMA PASS-THRU LNG 30 YEAR		03/22/2010	SALOMON SMITH BARNEY INC/		2,713,420	2,539,986	10,160	1

STATEMENT AS OF MARCH 31, 2010 OF THE CareFirst BlueChoice, Inc.

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator <sup>(a)</sup>
31416B-SP-4	FNMA PASS-THRU LNG 30 YEAR		02/01/2010	CHASE SECURITIES, INC.		3,148,505	2,936,096	979	1
31416B-YG-7	FNMA PASS-THRU LNG 30 YEAR		02/02/2010	GOLDMAN, SACHS & CO.		3,187,225	2,975,239	4,959	1
31416T-L4-9	FNMA PASS-THRU LNG 30 YEAR		02/01/2010	DEUTSCHE BANK SECURITIES		1,122,450	1,112,197	1,390	1
31417N-BY-6	FNMA PASS-THRU LNG 30 YEAR		01/26/2010	DEUTSCHE BANK SECURITIES		162,939	156,813	218	1
31417T-MA-3	FNMA PASS-THRU LNG 30 YEAR		02/01/2010	CHASE SECURITIES, INC.		2,524,692	2,495,448	624	1
31418M-XZ-0	FNMA PASS-THRU LNG 10 7-10YR		01/15/2010	BNP PARIBAS SECURITIES BO		1,209,218	1,135,000	3,973	1
31418M-4T-6	FNMA POOL #AD0833 6.000% 3/01/		03/11/2010	DEUTSCHE BANK SECURITIES		1,028,376	967,883	1,613	1
38374B-QP-1	GNMA REMIC TRUST 2003-72		01/05/2010	UBS PAINE WEBBER INC.		3,172,500	3,000,000	2,835	1
592195-AW-1	METROPOLITAN NASHVILLE TENN AR SPL		01/28/2010	MORGAN KEEGAN & COMPANY I		1,000,000	1,000,000		1FE
59259Y-CA-5	METROPOLITAN TRANSN AUTH N Y R REV		03/08/2010	GOLDMAN, SACHS & CO.		224,102	225,000	1,228	1FE
64972F-K8-8	NEW YORK N Y CITY MUN WTR FIN REV		03/08/2010	RAYMOND JAMES & ASSOCIATE		500,930	500,000	3,141	1FE
3199999 - Totals - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Government and Their Political Subdivisions						66,943,292	63,797,599	111,205	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)									
0B42KP-B1-7	ZURICH FINANCE LU 3.250% 9/30/	F	03/17/2010	STIFEL, NICOLAUS & CO., IN		1,542,165	1,500,000	23,292	2FE
018490-AL-6	ALLERGAN INC.		01/26/2010	WACHOVIA SECURITIES CAPIT		218,750	200,000	983	1FE
020002-AX-9	ALLSTATE CORP.		01/29/2010	WACHOVIA SECURITIES CAPIT		116,958	100,000	1,593	1FE
025816-AZ-2	AMERICAN EXPRESS CO.		03/03/2010	BOENNING & SCATTERGOOD IN		1,268,000	1,000,000	38,260	1FE
03064C-AB-6	AMERICREDIT AUTO TALF 2010-1		02/04/2010	DEUTSCHE BANK SECURITIES		225,000	225,000		1FE
031162-AQ-3	AMGEN INC.		01/22/2010	GOLDMAN, SACHS & CO.		200,700	200,000	367	1FE
032511-AY-3	ANADARKO PETE CORP		03/12/2010	Barclays Capital		82,862	80,000	29	2FE
032510-AC-3	ANADARKO PETROLEUM CORPORATION		03/09/2010	UBS WARBURG		79,418	80,000		1FE
053332-AC-6	AUTOZONE INC.		03/19/2010	VARIOUS		379,426	350,000	7,678	2FE
06052J-AC-6	BANK AMER AUTO TR 2010-1		01/22/2010	BANC AMERICA SECURITIES L		499,981	500,000		1FE
06052F-AD-2	BANK AMER AUTO TR TALF 2009-2		01/08/2010	Barclays Capital		460,969	450,000	1,061	1FE
06051G-DZ-9	BANK AMER FDG CORP		03/18/2010	VARIOUS		1,129,540	990,000	17,261	1FE
06051G-EB-1	BANK AMER FDG CORP		03/08/2010	DEUTSCHE BANK SECURITIES		199,798	200,000		1FE
06739G-AR-0	BARCLAYS BANK PLC.	R	01/29/2010	VARIOUS		2,652,742	2,675,000	1,634	1FE
081437-AF-2	BEIIS INC.		02/11/2010	JEFFERIES & CO BONDS DIR		167,517	150,000	453	2FE
10138M-AH-8	BOTTLING GROUP LLC 6.950% 3/15/		01/05/2010	STIFEL, NICOLAUS & CO., IN		1,742,205	1,500,000	32,723	1FE
10510K-AA-5	BRAMBLES USA INC.		03/24/2010	CHASE SECURITIES, INC.		174,946	175,000		2FE
12189T-BC-7	BURLINGTON NORTHN SANTA FE CP		02/02/2010	CHASE SECURITIES, INC.		796,448	800,000	13,682	2FE
136385-AN-1	CANADIAN NAT RES LTD	F	02/03/2010	STIFEL, NICOLAUS & CO., IN		272,008	250,000	287	2FE
140420-MV-9	CAPITAL ONE BK USA NATL ASSN		03/18/2010	WACHOVIA SECURITIES CAPIT		304,955	250,000	4,156	2FE
15189Y-AB-2	CENTERPOINT ENERGY RESOURCES		02/24/2010	CHASE SECURITIES, INC.		172,817	150,000	4,922	2FE
161571-CH-5	CHASE ISSUANCE TRUST 2007-17A		01/29/2010	SALOMON SMITH BARNEY INC/		1,086,328	1,000,000	2,560	1FE
125509-BH-1	CIGNA CORP		02/04/2010	DEUTSCHE BANK SECURITIES		394,224	400,000	5,740	2FE
17305E-ER-2	CITIBANK CCIT 2009-A5		01/29/2010	NOMURA SECURITIES INTL		1,006,211	1,000,000	2,500	1FE
20030N-BA-8	COMCAST CORP NEW		02/24/2010	GREENWICH CAPITAL MKTS, I		449,546	450,000		2FE
210371-AK-6	CONSTELLATION ENERGY GROUP INC		03/10/2010	CHASE SECURITIES, INC.		155,265	150,000	1,706	2FE
224044-BU-0	COX COMMUNICATIONS INC NEW		02/03/2010	Barclays Capital		1,021,920	800,000	4,792	2FE
224044-BV-8	COX COMMUNICATIONS INC NEW		01/29/2010	CREDIT SUISSE FIRST BOSTO		125,736	100,000	3,536	2FE
22546Q-AD-9	CREDIT SUISSE NEW YORK BRANCH	R	02/03/2010	VARIOUS		474,081	475,000	1,080	1FE
22822R-AR-1	CROWN CASTLE TOWERS LLC		01/08/2010	MORGAN STANLEY&CO INC PRO		100,000	100,000		1FE
225458-RT-7	CSFB COML MTG PTC 2005-C2		03/17/2010	VARIOUS		1,576,696	1,575,000	2,869	1FE
126408-GQ-0	CSX CORP		03/18/2010	VARIOUS		197,734	168,000	1,658	2FE
23311R-AD-8	DCP MIDSTREAM LLC		03/08/2010	GREENWICH CAPITAL MKTS, I		74,919	75,000		2FE
25746U-BH-1	DOMINION RES INC VA NEW		02/11/2010	GOLDMAN, SACHS & CO.		101,588	100,000	29	2FE
260003-AE-8	DOVER CORP		01/07/2010	WALL STREET ACCESS		1,635,135	1,500,000	17,672	1FE
260543-BX-0	DOW CHEM CO		02/03/2010	SALOMON SMITH BARNEY INC/		120,160	100,000	1,971	2FE
26441C-AD-7	DUKE ENERGY CORP NEW		02/03/2010	NOMURA SECURITIES INTL		102,108	100,000	2,244	2FE
29250R-AS-5	ENBRIDGE ENERGY PARTNERS L P		02/25/2010	VARIOUS		75,721	75,000		2FE
26884A-AX-1	ERP OPER LTD PARTNERSHIP		01/11/2010	CREDIT SUISSE FIRST BOSTO		10,265	10,000	286	2FE
36962G-4J-0	GENERAL ELEC CAP CORP MTN BE		03/18/2010	SALOMON SMITH BARNEY INC/		179,541	175,000	2,005	1FE
380956-AA-0	GOLDCORP INC NEW		01/14/2010	VARIOUS		732,174	625,000	7,716	2FE
38141E-A5-8	GOLDMAN SACHS GRP INC MTN BE		03/18/2010	VARIOUS		348,678	350,000	280	1FE
416515-AZ-7	HARTFORD FINL SVCS GROUP INC		03/18/2010	GOLDMAN, SACHS & CO.		199,510	200,000		2FE
42217K-AR-7	HEALTH CARE REIT INC		03/10/2010	UBS WARBURG		2,000,000	2,000,000		2FE
438516-AV-8	HONEYWELL INTL INC		01/05/2010	WALL STREET ACCESS		1,541,498	1,400,000	34,344	1FE
45687A-AA-0	INGERSOLL-RAND GLOBAL HLDG CO		02/23/2010	VARIOUS		339,270	300,000	5,271	2FE
458140-AF-7	INTEL CORP		03/01/2010	VARIOUS		1,732,287	1,550,000	2,858	1FE
459902-AQ-5	INTERNATIONAL GAME TECHNOLOGY		03/08/2010	VARIOUS		764,005	625,000	5,710	2FE

STATEMENT AS OF MARCH 31, 2010 OF THE CareFirst BlueChoice, Inc.

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator <sup>(a)</sup>
46185R-AK-6	INVITROGEN CORP.		03/09/2010	VARIOUS		1,456,975	1,250,000	1,073	2FE
472319-AF-9	JEFFERIES GROUP INC NEW		01/11/2010	JEFFERIES & CO BONDS DIR		11,261	10,000	458	1FE
46625H-HL-7	JPMORGAN CHASE & CO		02/17/2010	VARIOUS		937,386	850,000	16,476	1FE
46625H-HQ-6	JPMORGAN CHASE & CO		03/18/2010	CHASE SECURITIES, INC.		524,795	525,000		1FE
494550-AK-2	KINDER MORGAN EN 7.125% 3/15/		02/05/2010	MITSUBISHI TRUST & BANKIN		220,600	200,000	5,740	2FE
50075N-AV-6	KRAFT FOODS INC.		02/03/2010	VARIOUS		363,284	340,000	9,381	2FE
50075N-BA-1	KRAFT FOODS INC.		02/04/2010	VARIOUS		867,790	875,000		2FE
50540R-AG-7	LABORATORY CORP AMER HLDGS 0%		02/23/2010	VARIOUS		1,456,768	1,475,000		2FE
53947M-AB-2	LLOYDS TSB BANK PLC	R	01/05/2010	CREDIT SUISSE FIRST BOSTO		174,592	175,000		1FE
585055-AH-9	MEDTRONIC INC.		01/05/2010	WALL STREET ACCESS		1,091,860	1,000,000	14,910	1FE
585055-AM-8	MEDTRONIC INC.		01/26/2010	VARIOUS		1,203,489	1,150,000	5,120	1FE
59156R-AT-5	METLIFE INC.		02/23/2010	VARIOUS		596,160	505,000	11,250	1FE
59562V-AT-4	MIDAMERICAN ENERGY HLDGS NEW		01/29/2010	CREDIT SUISSE FIRST BOSTO		185,934	175,000	3,410	2FE
617446-V7-1	MORGAN STANLEY		03/18/2010	MORGAN STANLEY&CO INC PRO		132,289	125,000	543	1FE
61746S-BR-9	MORGAN STANLEY		03/17/2010	MORGAN STANLEY&CO INC PRO		365,176	350,000	8,204	1FE
61747Y-CM-5	MORGAN STANLEY		03/18/2010	VARIOUS		347,685	350,000	1,138	1FE
61745M-UD-3	MORGAN STANLEY CAP 2003-106		01/29/2010	FIRSTAR TRUST COMPANY		639,355	625,000	173	1FE
61745M-G6-3	MORGAN STANLEY CAP 2005-H06		02/05/2010	NOMURA SECURITIES INTL		508,203	500,000	624	1FE
61980A-AC-7	MOTIVA ENTERPRISES LLC		01/07/2010	VARIOUS		82,196	80,000	13	1FE
6325C0-BE-0	NATIONAL AUSTRALIA BK LTD GLBL	F	02/23/2010	DEUTSCHE BANK SECURITIES		174,969	175,000		1FE
652482-BL-3	NEWS AMER INC.		02/17/2010	WACHOVIA SECURITIES CAPIT		177,534	175,000	2,084	2FE
652482-BY-5	NEWS AMER INC SR NT 6.9%39		01/29/2010	WACHOVIA SECURITIES CAPIT		278,628	250,000	7,571	2FE
65334H-AC-6	NEXEN INC 5.050% 11/20/		02/05/2010	LIBERTAS PARTNERS LLC		215,644	200,000	2,244	2FE
66989H-AC-2	NOVARTIS CAPITAL CORP.		03/09/2010	CHASE SECURITIES, INC.		199,044	200,000		1FE
674599-BW-4	OCCIDENTAL PETROLEUM 7.000% 11/01/		02/26/2010	CHASE SECURITIES, INC.		38,685	33,000	783	1FE
695156-AM-1	PACKAGING CORP AMER 5.750% 8/01/		02/08/2010	SEAPORT GROUP SECURITIES		216,770	200,000	319	2FE
713448-BN-7	PEPSICO INC 4.500% 1/15/		03/18/2010	VARIOUS		127,979	125,000	1,041	1FE
743410-AW-2	PROLOGIS		03/09/2010	SALOMON SMITH BARNEY INC/		99,765	100,000		2FE
758202-AG-0	REED ELSEVIER CAP INC.		03/01/2010	Barclays Capital		468,773	375,000	4,402	2FE
760759-AG-5	REPUBLIC SVCS INC.		03/01/2010	CHASE SECURITIES, INC.		224,966	225,000		2FE
775310-AM-0	ROGERS WIRELESS INC.		02/11/2010	WALL STREET ACCESS		235,144	200,000	6,333	2FE
842400-FP-3	SOUTHERN CALIF EDISON CO		03/08/2010	CHASE SECURITIES, INC.		172,895	175,000		1FE
845437-BL-5	SOUTHWESTERN ELEC PWR CO		03/18/2010	VARIOUS		226,043	225,000	194	2FE
792860-AJ-7	ST PAUL TRAVELERS INC.		01/29/2010	WACHOVIA SECURITIES CAPIT		449,072	400,000	2,986	1FE
867914-AZ-6	SUNTRUST BKS INC.		01/11/2010	CREDIT SUISSE FIRST BOSTO		20,225	20,000	410	1FE
87236Y-AA-6	TD AMERITRADE HLDG CORP		01/06/2010	LINSCO/PRIVATE LEDGER COR		1,507,560	1,500,000	10,733	1FE
87875U-AK-8	TECO FIN INC.		03/04/2010	CHASE SECURITIES, INC.		74,664	75,000		2FE
88732J-AV-0	TIME WARNER CABLE IN 3.500% 2/01/		02/11/2010	GOLDMAN, SACHS & CO.		199,946	200,000	1,283	2FE
88732J-AP-3	TIME WARNER CABLE INC.		02/05/2010	VARIOUS		525,931	425,000	16,443	2FE
88732J-AW-8	TIME WARNER CABLE INC.		01/29/2010	JEFFERIES & CO BONDS DIR		391,284	400,000	2,889	2FE
887317-AC-9	TIME WARNER INC.		01/29/2010	RBC CAPITAL MARKETS CORP.		274,013	250,000	3,182	2FE
887317-AF-2	TIME WARNER INC.		03/03/2010	SALOMON SMITH BARNEY INC/		99,670	100,000		2FE
902118-BL-1	TYCO INTL GROUP S A.		01/29/2010	FIRST TENN SECURITIES COR.		313,125	250,000	1,063	2FE
91159H-GR-5	U S BANCORP MTNS BK ENT.		02/11/2010	WACHOVIA SECURITIES CAPIT		262,005	250,000	2,683	1FE
913017-BR-9	UNITED TECHNOLOGIES CORP		02/23/2010	SALOMON SMITH BARNEY INC/		149,252	150,000		1FE
91913Y-AL-4	VALERO ENERGY CORP NEW		02/12/2010	VARIOUS		207,976	220,000	1,971	2FE
92343V-AV-6	VERIZON COMMUNICATIONS INC.		03/18/2010	MCDONALD & COMPANY SECURI		111,450	100,000	3,034	1FE
92857W-AS-9	VODAFONE GROUP PLC NEW		01/29/2010	GOLDMAN, SACHS & CO.		260,563	250,000		1FE
929766-4Q-3	WACHOVIA CMBS 2005-C20		01/29/2010	Added by SunGard		509,688	500,000	142	1FE
94973V-AR-8	WELLPOINT INC.		02/03/2010	CREDIT SUISSE FIRST BOSTO		115,864	100,000	3,364	2FE
96950F-AC-8	WILLIAMS PARTNERS LP 5.250% 3/15/		02/02/2010	SALOMON SMITH BARNEY INC/		99,945	100,000		2FE
984121-BW-2	XEROX CORP 6.350% 5/15/		01/29/2010	MORGAN STANLEY&CO INC PRO		162,936	150,000	2,064	2FE
98385X-AD-8	XTO ENERGY INC.		01/05/2010	MIZUHO SECURITIES USA INC.		1,077,760	1,000,000	21,369	2FE
15135U-AC-3	CENOVUS ENERGY INC.	J	01/29/2010	JEFFERIES & CO BONDS DIR		105,552	100,000	2,138	2FE
02364W-AS-4	AMERICA MOVIL SAB DE CV	R	03/23/2010	CHASE SECURITIES, INC.		223,551	225,000		1FE
136385-AK-7	CANADIAN NAT RES LTD.	I	03/04/2010	CHASE SECURITIES, INC.		215,748	200,000	3,610	2FE
3899999 - Totals - Bonds - Industrial and Miscellaneous (Unaffiliated)						50,612,222	47,411,000	440,062	XXX
8399997 - Subtotals- Bonds - Part 3						269,395,206	264,603,599	1,099,569	XXX

**STATEMENT AS OF MARCH 31, 2010 OF THE CareFirst BlueChoice, Inc.**

## SCHEDULE D - PART 3

**Show All Long-Term Bonds and Stock Acquired During the Current Quarter**

[illegible]

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues .....1

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## EO5

## EO5

EO5

EO5

STATEMENT AS OF MARCH 31, 2010 OF THE CareFirst BlueChoice, Inc.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Designation or Market Indicator (a)
167485-HV-6	CHICAGO ILL GO NEW YORK N Y		01/06/2010	Suntrust Capital		15,448	15,000	15,739	15,732				0		15,732		(284)	(284)	396	01/01/2028	1FE
64966E-CJ-4	GO		01/06/2010	CITIGROUP GLOBAL MARKET I		20,620	20,000	20,945	20,904		(2)		(2)		20,901		(282)	(282)	361	03/01/2030	1FE
1799999 - Totals - Bonds - U.S. States, Territories and Possessions						79,460	85,000	83,009	82,989	0	2	0	2	0	82,990	0	(3,531)	(3,531)	1,807	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																					
05914F-DZ-0	PUB. BALTIMORE CNTY MD		03/17/2010	MORGAN KEEGAN & COMPANY I		727,920	720,000	733,788	733,679		(207)		(207)		733,473		(5,553)	(5,553)	13,068	11/01/2022	1FE
05914F-EA-4	PUB. BALTIMORE CNTY MD		03/17/2010	MORGAN KEEGAN & COMPANY I		2,160,750	2,150,000	2,172,339	2,172,181		(322)		(322)		2,171,859		(11,109)	(11,109)	39,417	11/01/2023	1FE
34153P-NH-7	CAP. FLORIDA ST BRD ED PUB ED		01/05/2010	MERRILL LYNCH,PIERCE,FENN		44,920	40,000	46,042	45,949		(5)		(5)		45,945		(1,025)	(1,025)	206	06/01/2021	1FE
34153P-NJ-3	CAP. FLORIDA ST BRD ED PUB ED		01/05/2010	MERRILL LYNCH,PIERCE,FENN		78,075	70,000	80,010	79,873		(7)		(7)		79,866		(1,792)	(1,792)	360	06/01/2022	1FE
34153P-NK-0	CAP. TYLER TEX INDPST SCH DIST		01/05/2010	MERRILL LYNCH,PIERCE,FENN		110,944	100,000	113,591	113,424		(9)		(9)		113,415		(2,471)	(2,471)	514	06/01/2023	1FE
902273-SS-1	GO		01/07/2010	MORGAN STANLEY&CO INC PRO		20,809	20,000	21,250	21,216		(2)		(2)		21,214		(405)	(405)	917	02/15/2034	1FE
2499999 - Totals - Bonds - Political Subdivisions of States, Territories and Possessions						3,143,418	3,100,000	3,167,020	3,166,322	0	(552)	0	(552)	0	3,165,772	0	(22,355)	(22,355)	54,482	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																					
31292H-GP-3	FHLMC GOLD POOL #C01106 1YR		03/15/2010	PRINCIPAL RECEIPT		751	751	760	760		(9)		(9)		751			0	11	12/01/2030	1
3128JW-GQ-4	L/BOR VR FHLMC PC 1YR		03/15/2010	PRINCIPAL RECEIPT		11,026	11,025	10,842	10,841		185		185		11,026			0	63	02/01/2035	1
3128JW-XM-4	L/BOR VR FHLMC PC GOLD		03/15/2010	PRINCIPAL RECEIPT		9,190	9,190	9,045	9,045		145		145		9,190			0	40	10/01/2034	1
3128MT-6K-9	10/20 I FHLMC PC GOLD		03/15/2010	PRINCIPAL RECEIPT		98,534	98,533	99,811	99,788		(1,254)		(1,254)		98,534			0	1,410	09/01/2037	1
3128MT-XG-8	10/20 I FHLMC PC GOLD		03/15/2010	PRINCIPAL RECEIPT		22,225	22,224	22,454	22,454		(229)		(229)		22,225			0	346	08/01/2036	1
3128UN-DB-5	10/20 I FHLMC PC GOLD		03/15/2010	PRINCIPAL RECEIPT		272,057	272,056	275,967	275,891		(3,834)		(3,834)		272,057			0	4,158	10/01/2037	1
3128UN-GE-6	10/20 I FHLMC PC GOLD 15		03/15/2010	PRINCIPAL RECEIPT		569,111	569,111	604,147	603,963		(34,852)		(34,852)		569,111			0	8,467	10/01/2038	1
3128PP-5V-1	YR FHLMC PC GOLD 15		03/15/2010	PRINCIPAL RECEIPT		204,137	204,136	211,090			(6,953)		(6,953)		204,137			0	946	09/01/2024	1
3128PQ-RW-3	YR FHLMC PC GOLD		03/15/2010	PRINCIPAL RECEIPT		98,063	98,062	101,434			(3,371)		(3,371)		98,063			0	546	12/01/2024	1
3128P7-DM-2	FHLMC PC CASH 20		03/15/2010	PRINCIPAL RECEIPT		83,389	83,389	85,083	85,012		(1,623)		(1,623)		83,389			0	1,029	12/01/2026	1
31283K-XB-9	FHLMC PC COMB 15		03/15/2010	PRINCIPAL RECEIPT		17,920	17,920	18,550	18,340		(420)		(420)		17,920			0	184	02/01/2019	1
3128MB-EG-8	FHLMC PC COMB 15		03/15/2010	PRINCIPAL RECEIPT		106,454	106,453	106,865	106,802		(348)		(348)		106,454			0	1,037	03/01/2022	1
3128MN-AG-8	FHLMC PC COMB 15		03/15/2010	PRINCIPAL RECEIPT		342,769	342,769	368,638	368,750		(25,980)		(25,980)		342,769			0	3,359	08/01/2019	1
31283H-6C-4	FHLMC PC COMB 30		03/15/2010	PRINCIPAL RECEIPT		12,372	12,372	12,610	12,604		(232)		(232)		12,372			0	158	12/01/2032	1
31283H-6D-2	FHLMC PC COMB 30		03/15/2010	PRINCIPAL RECEIPT		34,355	34,354	35,120	35,090		(736)		(736)		34,355			0	428	12/01/2031	1
3128KU-MB-0	FHLMC PC COMB 30		03/15/2010	PRINCIPAL RECEIPT		4,232	4,232	4,279	4,279		(47)		(47)		4,232			0	61	08/01/2037	1
3128LX-AU-4	FHLMC PC COMB 30		03/15/2010	PRINCIPAL RECEIPT		68,463	68,463	67,730	67,741		722		722		68,463			0	654	06/01/2035	1
3128M4-AZ-6	FHLMC PC COMB 30		03/15/2010	PRINCIPAL RECEIPT		30,786	30,786	30,033	30,037		749		749		30,786			0	349	12/01/2036	1
3128M5-GR-5	FHLMC PC COMB 30		03/15/2010	PRINCIPAL RECEIPT		73,558	73,558	74,201	74,195		(637)		(637)		73,558			0	857	07/01/2037	1
3128M5-HJ-2	FHLMC PC COMB 30		03/15/2010	PRINCIPAL RECEIPT		10,234	10,233	10,333	10,332		(98)		(98)		10,234			0	120	06/01/2036	1
3128M6-FT-0	FHLMC PC COMB 30		03/15/2010	PRINCIPAL RECEIPT		254,618	254,617	264,245	264,330		(9,713)		(9,713)		254,618			0	3,828	03/01/2038	1
3128M6-SG-4	FHLMC PC COMB 30		03/15/2010	PRINCIPAL RECEIPT		646,988	646,988	680,753	681,519		(34,531)		(34,531)		646,988			0	7,202	01/01/2038	1
312934-3B-6	FHLMC PC COMB 30		01/26/2010	VARIOUS		6,928,808	6,673,685	6,942,719	6,945,903		(7,283)		(7,283)		6,938,621		(9,813)	(9,813)	53,619	08/01/2039	1

STATEMENT AS OF MARCH 31, 2010 OF THE CareFirst BlueChoice, Inc.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi- fication	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig- nation or Market Indicator (a)
312935-6C-7...	FHLMC PC GOLD COMB 30...		01/25/2010...	VARIOUS...		119,938	118,973	119,884	119,892		(17)		(17)		119,875		62	62	847	08/01/2039...	1...
312935-6D-5...	FHLMC PC GOLD COMB 30...		01/25/2010...	VARIOUS...		59,977	59,494	59,950	59,954		(8)		(8)		59,946		31	31	423	09/01/2039...	1...
312935-JA-8...	FHLMC PC GOLD COMB 30...		01/25/2010...	VARIOUS...		163,645	162,340	163,584	163,594		(33)		(33)		163,561		84	84	1,151	09/01/2039...	1...
312936-6H-5...	FHLMC PC GOLD COMB 30...		03/15/2010...	PRINCIPAL RECEIPT...		740	740	770			(30)		(30)		740			0	3	11/01/2039...	1...
312937-BL-8...	FHLMC PC GOLD COMB 30...		03/15/2010...	PRINCIPAL RECEIPT...		233	233	243			(9)		(9)		233			0	1	11/01/2039...	1...
312938-BW-2...	FHLMC PC GOLD COMB 30...		01/26/2010...	VARIOUS...		6,816,208	6,745,687	6,827,900	6,828,559		(1,365)		(1,365)		6,827,194		(10,986)	(10,986)	48,873	12/01/2039...	1...
31349S-JK-0...	FHLMC PC GUAR ADJ 30YR...		03/15/2010...	PRINCIPAL RECEIPT...		3,033	3,033	2,988	2,988		45		45		3,033			0	23	01/01/2034...	1...
31349U-K4-9...	FHLMC PC II HYBRD 30YR...		03/15/2010...	PRINCIPAL RECEIPT...		150,650	150,649	148,696	148,702		1,947		1,947		150,650			0	1,233	02/01/2035...	1...
3128NH-VA-8...	ARM FHLMC PC II HYBRD		03/15/2010...	PRINCIPAL RECEIPT...		318,523	318,523	325,839	325,949		(7,425)		(7,425)		318,523			0	3,926	11/01/2036...	1...
31280S-JZ-0...	ARM		03/15/2010...	PRINCIPAL RECEIPT...		45,020	45,020	44,359	44,366		654		654		45,020			0	358	07/01/2037...	1...
31294J-RB-6...	FHLMC PC GOLD CASH 6.50...		03/15/2010...	PRINCIPAL RECEIPT...		1,416	1,416	1,471	1,422		(6)		(6)		1,416			0	16	04/01/2012...	1...
31283K-R6-7...	FHLMC Pool #611409...		03/15/2010...	PRINCIPAL RECEIPT...		11,728	11,728	12,174	12,035		(306)		(306)		11,728			0	122	05/01/2017...	1...
31283K-KT-4...	FHLMC Pool G11206 6.0%...		03/15/2010...	PRINCIPAL RECEIPT...		3,514	3,514	3,617	3,514		0		0		3,514			0	40	01/01/2015...	1...
31392P-BJ-3...	FHLMC REMIC SERIES 2456...		03/15/2010...	PRINCIPAL RECEIPT...		102,749	102,748	104,434	105,210		(2,462)		(2,462)		102,749			0	1,281	06/15/2032...	1...
31395L-7G-0...	FHLMC REMIC SERIES 2923...		03/15/2010...	PRINCIPAL RECEIPT...		25,558	25,557	26,908			(1,350)		(1,350)		25,558			0	106	10/15/2032...	1...
31396A-KP-8...	FHLMC REMIC SERIES 3030...		03/15/2010...	PRINCIPAL RECEIPT...		473,841	473,841	476,803	478,614		(4,773)		(4,773)		473,841			0	5,092	03/15/2034...	1...
31397P-SM-8...	FHLMC REMIC SERIES 3389...		03/15/2010...	PRINCIPAL RECEIPT...		375,247	375,246	378,999	378,417		(3,170)		(3,170)		375,247			0	5,024	12/15/2035...	1...
31392W-EH-0...	FHLMC REMIC SERIES T0041...		03/26/2010...	PRINCIPAL RECEIPT...		1,417	1,417	1,472	1,420		(3)		(3)		1,417			0	15	07/25/2032...	1...
3133T1-W8-1...	FHLMC SERIES 1608...		03/15/2010...	PRINCIPAL RECEIPT...		12,006	12,006	12,820	12,228		(222)		(222)		12,006			0	130	09/15/2023...	1...
31385J-JF-6...	FNMA PASS THRU LNS 30 TEAR		03/25/2010...	PRINCIPAL RECEIPT...		3,945	3,945	4,103	4,098		(153)		(153)		3,945			0	41	07/01/2032...	1...
31404C-LB-4...	FNMA PASS-THRU ADJ 2% SINGLE		03/25/2010...	PRINCIPAL RECEIPT...		586	586	576	576		10		10		586			0	3	06/01/2034...	1...
31381J-J5-2...	FNMA PASS-THRU BLLN MULTI 7+		03/25/2010...	PRINCIPAL RECEIPT...		792	792	775	779		13		13		792			0	7	11/01/2015...	1...
31405F-D5-8...	FNMA PASS-THRU GOV SNGLE FAM		03/25/2010...	PRINCIPAL RECEIPT...		228	228	240	240		(12)		(12)		228			0	3	10/01/2032...	1...
31385J-D2-1...	FNMA PASS-THRU INT 15 YEAR		03/25/2010...	PRINCIPAL RECEIPT...		9,418	9,417	9,915	9,769		(351)		(351)		9,418			0	100	05/01/2017...	1...
31385W-ST-2...	FNMA PASS-THRU INT 15 YEAR		03/25/2010...	PRINCIPAL RECEIPT...		51,560	51,560	52,503	52,292		(732)		(732)		51,560			0	476	12/01/2017...	1...
31389H-LT-3...	FNMA PASS-THRU INT 15 YEAR		03/25/2010...	PRINCIPAL RECEIPT...		22,260	22,259	22,448	22,356		(96)		(96)		22,260			0	164	03/01/2017...	1...
31402C-RT-1...	FNMA PASS-THRU INT 15 YEAR		03/25/2010...	PRINCIPAL RECEIPT...		76,618	76,618	77,097	76,971		(353)		(353)		76,618			0	675	12/01/2018...	1...
31403D-DK-2...	FNMA PASS-THRU INT 15 YEAR		03/25/2010...	PRINCIPAL RECEIPT...		81,394	81,394	82,869	82,666		(1,272)		(1,272)		81,394			0	790	03/01/2021...	1...
31406W-EX-8...	FNMA PASS-THRU INT 15 YEAR		03/25/2010...	PRINCIPAL RECEIPT...		23,849	23,849	22,761	22,860		990		990		23,849			0	218	06/01/2020...	1...
31410F-WM-3...	FNMA PASS-THRU INT 15 YEAR		03/25/2010...	PRINCIPAL RECEIPT...		10,608	10,607	10,654	10,647		(39)		(39)		10,608			0	85	05/01/2021...	1...
31410G-RV-7...	FNMA PASS-THRU INT 15 YEAR		03/25/2010...	PRINCIPAL RECEIPT...		19,687	19,687	21,105			(1,418)		(1,418)		19,687			0	90	10/01/2021...	1...
31410K-A3-8...	FNMA PASS-THRU INT 15 YEAR		03/25/2010...	PRINCIPAL RECEIPT...		17,484	17,484	17,419	17,419		65		65		17,484			0	141	04/01/2023...	1...
31410W-GV-6...	FNMA PASS-THRU INT 15 YEAR		03/25/2010...	PRINCIPAL RECEIPT...		7,620	7,619	7,510	7,515		105		105		7,620			0	64	11/01/2021...	1...
31413W-NF-0...	FNMA PASS-THRU INT 15 YEAR		03/25/2010...	PRINCIPAL RECEIPT...		67,331	67,330	67,594	67,570		(240)		(240)		67,331			0	565	08/01/2022...	1...
31414H-F6-9...	FNMA PASS-THRU INT 15 YEAR		03/25/2010...	PRINCIPAL RECEIPT...		21,897	21,897	21,847	21,847		51		51		21,897			0	128	01/01/2023...	1...
31416B-QK-7...	FNMA PASS-THRU INT 15 YEAR		03/25/2010...	PRINCIPAL RECEIPT...		8,477	8,476	8,614	8,607		(130)		(130)		8,477			0	61	12/01/2020...	1...

STATEMENT AS OF MARCH 31, 2010 OF THE CareFirst BlueChoice, Inc.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi- fication	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig- nation or Market Indicator (a)
314170-5Q-3...	FNMA PASS-THRU INT 15 YEAR		03/25/2010...	PRINCIPAL RECEIPT.....		53,842	53,841	55,911	55,949		(2,107)		(2,107)		53,842			.0	.418	11/01/2024...	1...
31417Y-JK-4...	FNMA PASS-THRU INT 15 YEAR		03/25/2010...	PRINCIPAL RECEIPT.....		37,222	37,221	39,406			(2,184)		(2,184)		37,222			.0	.155	11/01/2024...	1...
31371N-A5-4...	FNMA PASS-THRU INT 20 YEAR		03/25/2010...	PRINCIPAL RECEIPT.....		43,884	43,883	44,769	44,730		(846)		(846)		43,884			.0	.506	02/01/2027...	1...
31368H-LZ-4...	FNMA PASS-THRU LNG 30 YEAR		03/25/2010...	PRINCIPAL RECEIPT.....		168,094	168,094	177,550	177,520		(9,425)		(9,425)		168,094			.0	1,603	12/01/2033...	1...
31371K-VH-1...	FNMA PASS-THRU LNG 30 YEAR		03/25/2010...	PRINCIPAL RECEIPT.....		4,191	4,191	4,360	4,354		(163)		(163)		4,191			.0	.43	11/01/2032...	1...
31371N-H4-0...	FNMA PASS-THRU LNG 30 YEAR		03/25/2010...	PRINCIPAL RECEIPT.....		131,044	131,043	137,320	137,302		(6,258)		(6,258)		131,044			.0	1,533	08/01/2037...	1...
31384W-LF-5...	FNMA PASS-THRU LNG 30 YEAR		03/25/2010...	PRINCIPAL RECEIPT.....		13,954	13,953	14,514	14,494		(540)		(540)		13,954			.0	.137	05/01/2031...	1...
31385J-F8-6...	FNMA PASS-THRU LNG 30 YEAR		03/25/2010...	PRINCIPAL RECEIPT.....		7,645	7,644	7,952	7,942		(298)		(298)		7,645			.0	.86	06/01/2032...	1...
31385W-V6-3...	FNMA PASS-THRU LNG 30 YEAR		03/25/2010...	PRINCIPAL RECEIPT.....		5,766	5,765	5,997	5,991		(225)		(225)		5,766			.0	.76	10/01/2032...	1...
31385X-EC-7...	FNMA PASS-THRU LNG 30 YEAR		03/25/2010...	PRINCIPAL RECEIPT.....		56,230	56,230	56,511	56,504		(273)		(273)		56,230			.0	.493	06/01/2033...	1...
31391K-5X-1...	FNMA PASS-THRU LNG 30 YEAR		03/25/2010...	PRINCIPAL RECEIPT.....		9,926	9,926	10,325	10,312		(386)		(386)		9,926			.0	.97	05/01/2032...	1...
31402C-Y3-0...	FNMA PASS-THRU LNG 30 YEAR		03/25/2010...	PRINCIPAL RECEIPT.....		50,253	50,253	53,779	53,828		(3,575)		(3,575)		50,253			.0	.494	03/01/2034...	1...
31402Q-WA-5...	FNMA PASS-THRU LNG 30 YEAR		03/25/2010...	PRINCIPAL RECEIPT.....		13,024	13,024	12,685	12,690		334		334		13,024			.0	.111	01/01/2035...	1...
31403C-6L-0...	FNMA PASS-THRU LNG 30 YEAR		03/25/2010...	PRINCIPAL RECEIPT.....		9,789	9,789	10,024	10,022		(233)		(233)		9,789			.0	.77	02/01/2036...	1...
31407J-2Q-4...	FNMA PASS-THRU LNG 30 YEAR		03/25/2010...	PRINCIPAL RECEIPT.....		20,428	20,428	19,407	19,418		1,010		1,010		20,428			.0	.155	09/01/2035...	1...
31410F-2Q-7...	FNMA PASS-THRU LNG 30 YEAR		03/25/2010...	PRINCIPAL RECEIPT.....		28,039	28,039	27,985	27,985		.55		.55		28,039			.0	.223	08/01/2034...	1...
31410F-6B-6...	FNMA PASS-THRU LNG 30 YEAR		03/25/2010...	PRINCIPAL RECEIPT.....		225,022	225,022	245,816	165,554		(21,173)		(21,173)		225,022			.0	2,212	04/01/2037...	1...
31410F-T6-2...	FNMA PASS-THRU LNG 30 YEAR		03/25/2010...	PRINCIPAL RECEIPT.....		2,024	2,024	2,012	2,012		.12		.12		2,024			.0	.17	02/01/2035...	1...
31410F-YE-9...	FNMA PASS-THRU LNG 30 YEAR		03/25/2010...	PRINCIPAL RECEIPT.....		4,480	4,480	4,373	4,374		.106		.106		4,480			.0	.39	05/01/2036...	1...
31410G-KD-4...	FNMA PASS-THRU LNG 30 YEAR		03/25/2010...	PRINCIPAL RECEIPT.....		3,783	3,782	3,772	3,772		.11		.11		3,783			.0	.34	09/01/2036...	1...
31410G-RL-9...	FNMA PASS-THRU LNG 30 YEAR		03/25/2010...	PRINCIPAL RECEIPT.....		313,591	313,591	326,184	326,154		(12,563)		(12,563)		313,591			.0	3,338	11/01/2037...	1...
31410K-3J-1...	FNMA PASS-THRU LNG 30 YEAR		03/25/2010...	PRINCIPAL RECEIPT.....		98,852	98,852	102,760	102,661		(3,809)		(3,809)		98,852			.0	.956	02/01/2039...	1...
31410K-NH-3...	FNMA PASS-THRU LNG 30 YEAR		03/25/2010...	VARIOUS.....		209,731	198,959	195,166	195,203		.275		.275		195,479		14,252	14,252	2,946	05/01/2038...	1...
31410K-RB-2...	FNMA PASS-THRU LNG 30 YEAR		03/25/2010...	PRINCIPAL RECEIPT.....		148,981	148,981	153,614	153,625		(4,644)		(4,644)		148,981			.0	1,714	07/01/2038...	1...
31410S-PH-4...	FNMA PASS-THRU LNG 30 YEAR		03/25/2010...	PRINCIPAL RECEIPT.....		1,341	1,341	1,343	1,343		(1)		(1)		1,341			.0	.9	08/01/2036...	1...
31412P-G4-7...	FNMA PASS-THRU LNG 30 YEAR		03/25/2010...	PRINCIPAL RECEIPT.....		9,178	9,178	9,268			(90)		(90)		9,178			.0	.52	04/01/2039...	1...
31412Q-NL-9...	FNMA PASS-THRU LNG 30 YEAR		03/25/2010...	VARIOUS.....		844,363	812,546	846,064			(113)		(113)		845,951		(1,588)	(1,588)	2,771	09/01/2039...	1...
31412S-FF-7...	FNMA PASS-THRU LNG 30 YEAR		03/25/2010...	PRINCIPAL RECEIPT.....		131,873	131,873	141,269			(9,396)		(9,396)		131,873			.0	.659	11/01/2037...	1...
31412W-6H-4...	FNMA PASS-THRU LNG 30 YEAR		03/25/2010...	VARIOUS.....		725,755	690,154	697,379	697,316		(697)		(697)		696,620		29,135	29,135	10,183	06/01/2037...	1...
31414S-YB-3...	FNMA PASS-THRU LNG 30 YEAR		03/25/2010...	PRINCIPAL RECEIPT.....		49,502	49,502	52,573			(3,071)		(3,071)		49,502			.0	.227	06/01/2038...	1...
31415W-X4-2...	FNMA PASS-THRU LNG 30 YEAR		03/25/2010...	PRINCIPAL RECEIPT.....		29,577	29,576	28,962	28,965		.612		.612		29,577			.0	.161	06/01/2038...	1...

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Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi- fication	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig- nation or Market Indicator (a)
31416B-RY-6...	FNMA PASS-THRU LNG 30 YEAR		03/25/2010	PRINCIPAL RECEIPT		22,893	22,892	23,740	23,761		(868)		(868)		22,893			.0	181	07/01/2035	1
31416B-SP-4...	FNMA PASS-THRU LNG 30 YEAR		03/25/2010	VARIOUS		3,119,884	2,936,096	3,148,505		(6,064)			(6,064)		3,142,441		(22,557)	(22,557)	19,450	11/01/2038	1
31416B-YG-7...	FNMA PASS-THRU LNG 30 YEAR		03/25/2010	PRINCIPAL RECEIPT		84,308	84,307	90,315		(6,007)			(6,007)		84,308			.0	422	01/01/2039	1
31416T-L4-9...	FNMA PASS-THRU LNG 30 YEAR		03/25/2010	PRINCIPAL RECEIPT		2,274	2,274	2,295		(21)			(21)		2,274			.0	.9	08/01/2039	1
31417J-M6-4...	FNMA PASS-THRU LNG 30 YEAR		02/25/2010	VARIOUS		1,125,955	1,115,919	1,125,683	1,125,775		(82)		(82)		1,125,693		262	262	9,737	07/01/2039	1
31417N-BY-6...	FNMA PASS-THRU LNG 30 YEAR		03/25/2010	PRINCIPAL RECEIPT		316	315	328		(12)			(12)		316			.0	.1	10/01/2039	1
31417Q-K5-2...	FNMA PASS-THRU LNG 30 YEAR		01/25/2010	VARIOUS		852,163	845,169	855,338	855,500		(310)		(310)		855,190		(3,026)	(3,026)	5,980	10/01/2039	1
31417Q-TJ-3...	FNMA PASS-THRU LNG 30 YEAR		03/25/2010	PRINCIPAL RECEIPT		66,258	66,257	68,629	68,674		(2,416)		(2,416)		66,258			.0	539	10/01/2039	1
31417T-MA-3...	FNMA PASS-THRU LNG 30 YEAR		03/25/2010	PRINCIPAL RECEIPT		4,740	4,739	4,795		(56)			(56)		4,740			.0	18	12/01/2039	1
31418M-EA-6...	FNMA PASS-THRU LNG 10 YEAR		03/25/2010	PRINCIPAL RECEIPT		123,928	123,927	132,777	132,676		(8,748)		(8,748)		123,928			.0	1,395	10/01/2038	1
31371N-LS-2...	7-10YR FNMA PASS-THRU LNG 10		03/25/2010	PRINCIPAL RECEIPT		284,295	284,295	289,492	289,617		(5,322)		(5,322)		284,295			.0	3,030	10/01/2037	1
31413Q-PD-4...	7-10YR FNMA PASS-THRU LNG 10		03/25/2010	PRINCIPAL RECEIPT		154,137	154,136	158,616	158,703		(4,566)		(4,566)		154,137			.0	1,491	10/01/2037	1
31418M-XZ-0...	7-10YR FNMA PASS-THRU MEGA		03/25/2010	PRINCIPAL RECEIPT		81,757	81,756	87,103		(5,346)			(5,346)		81,757			.0	687	05/01/2038	1
31385H-QL-9...	MULTI 7 FNMA PASS-THRU MEGA		03/25/2010	PRINCIPAL RECEIPT		2,288	2,288	2,377	2,337		(48)		(48)		2,288			.0	26	05/01/2011	1
31385H-W6-5...	MULTI 7 FNMA PASS-THRU MEGA		03/25/2010	PRINCIPAL RECEIPT		1,415	1,415	1,485	1,456		(40)		(40)		1,415			.0	15	11/01/2011	1
31385H-YR-7...	MULTI 7 FNMA PASS-THRU MEGA		03/25/2010	PRINCIPAL RECEIPT		74,199	74,199	76,335	75,474		(1,275)		(1,275)		74,199			.0	728	11/01/2011	1
31385J-A4-0...	MULTI 7 FNMA PASS-THRU MEGA		03/25/2010	PRINCIPAL RECEIPT		1,588	1,588	1,674	1,642		(54)		(54)		1,588			.0	17	02/01/2012	1
31385J-BQ-0...	MULTI 7 FNMA PASS-THRU MEGA		03/25/2010	PRINCIPAL RECEIPT		15,665	15,664	16,986	16,173		(508)		(508)		15,665			.0	97	03/01/2012	1
31410F-S5-5...	FNMA PASS-THRU SHRT 10 YEAR		03/25/2010	PRINCIPAL RECEIPT		45,793	45,793	46,523	46,369		(576)		(576)		45,793			.0	423	11/01/2016	1
31417Y-HM-2...	FNMA PASS-THRU SHRT 10 YEAR		01/26/2010	VARIOUS		6,594,895	6,374,221	6,603,295	6,604,251		(8,235)		(8,235)		6,596,016		(1,120)	(1,120)	40,863	11/01/2019	1
31410K-6E-9...	FNMA PASS-THRU INT 15 YEAR		03/25/2010	PRINCIPAL RECEIPT		36,335	36,335	38,192	38,192		(1,857)		(1,857)		36,335			.0	287	03/01/2024	1
31410K-6G-4...	FNMA PASS-THRU INT 15 YEAR		03/25/2010	PRINCIPAL RECEIPT		12,633	12,632	13,296	13,295		(662)		(662)		12,633			.0	107	09/01/2024	1
31371K-T9-2...	FNMA POOL #254476 5.5% YEAR		03/25/2010	PRINCIPAL RECEIPT		11,199	11,199	11,234	11,228		(29)		(29)		11,199			.0	77	09/01/2032	1
31382W-EG-3...	FNMA POOL #494335 6% YEAR		02/25/2010	VARIOUS		67,102	62,769	65,565		(115)			(115)		64,060		3,043	3,043	761	04/01/2014	1
31385H-ZU-5...	FNMA POOL #545387 5.863% YEAR		03/25/2010	PRINCIPAL RECEIPT		2,707	2,707	2,820		(59)			(59)		2,707			.0	28	01/01/2012	1
31385J-O6-8...	FNMA POOL #545977 5.5% YEAR		03/25/2010	PRINCIPAL RECEIPT		11,849	11,849	12,307		(201)			(201)		11,849			.0	113	09/01/2017	1
31385W-TY-5...	FNMA POOL #555067 6.5% YEAR		03/25/2010	PRINCIPAL RECEIPT		8,383	8,383	8,826	8,591		(208)		(208)		8,383			.0	85	12/01/2014	1
31387D-3Q-0...	FNMA POOL #581407 YEAR		03/25/2010	PRINCIPAL RECEIPT		.87	.87	.89	.89		(1)		(1)		.87			.0	.1	06/01/2031	1
31410K-MG-6...	5.000% 12/01/ FNMA POOL #889659		03/25/2010	PRINCIPAL RECEIPT		18,833	18,833	18,128	18,141		692		692		18,833			.0	148	12/01/2036	1
31410K-UK-8...	7.000% 12/01/ FNMA POOL #889886		03/25/2010	PRINCIPAL RECEIPT		124,936	124,935	130,792	130,780		(5,844)		(5,844)		124,936			.0	1,512	12/01/2037	1
31416C-EZ-5...	4.500% 5/01/ FNMA POOL #995752		03/25/2010	PRINCIPAL RECEIPT		4,741	4,740	4,823	4,822		(81)		(81)		4,741			.0	35	05/01/2039	1
31418M-FD-9...	6.000% 9/01/ FNMA POOL #AD0163		03/25/2010	PRINCIPAL RECEIPT		50,539	50,539	53,413	53,411		(2,872)		(2,872)		50,539			.0	484	09/01/2039	1
31418M-J5-2...	5.500% 9/01/ FNMA POOL #AD0283		03/25/2010	PRINCIPAL RECEIPT		223,121	223,120	237,188	237,094		(13,973)		(13,973)		223,121			.0	1,934	09/01/2024	1

STATEMENT AS OF MARCH 31, 2010 OF THE CareFirst BlueChoice, Inc.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Designation or Market Indicator (a)
31418M-SQ-6...	FNMA POOL #A00526		03/25/2010	PRINCIPAL RECEIPT		221,453	221,453	237,050	237,072		(15,618)		(15,618)		221,453			.0	2,213	..12/01/2038.	1
31374S-6A-4...	FNMA POOL 323165 6.0%		02/25/2010	VARIOUS		24,030	22,486	23,488	22,846		(40)		(40)		22,806		1,224	1,224	274	..06/01/2013.	1
31364H-AJ-6...	FNMA REMIC STRIP E 1		03/25/2010	PRINCIPAL RECEIPT		2,038	2,037	1,993	2,027		11		11		2,038			.0	19	..09/01/2010.	1
31359W-U5-8...	FNMA REMIC TRUST 1999-51		03/25/2010	PRINCIPAL RECEIPT		99,543	99,543	102,281	102,017		(2,473)		(2,473)		99,543			.0	1,003	..08/25/2029.	1
31392A-JW-9...	FNMA REMIC TRUST 2001-50		03/25/2010	PRINCIPAL RECEIPT		14,452	14,452	15,282	15,164		(711)		(711)		14,452			.0	159	..10/25/2041.	1
31392B-MM-5...	FNMA REMIC TRUST 2001-79		03/25/2010	PRINCIPAL RECEIPT		4,004	4,003	4,105	4,046		(42)		(42)		4,004			.0	49	..03/25/2045.	1
31395N-U4-7...	FNMA REMIC TRUST 2006-59		03/25/2010	PRINCIPAL RECEIPT		371,202	371,202	373,058	372,930		(1,727)		(1,727)		371,202			.0	3,385	..02/25/2029.	1
31358S-7A-3...	FNMA SERIES 2001-T3		03/25/2010	PRINCIPAL RECEIPT		1,388	1,387	1,422	1,390		(2)		(2)		1,388			.0	15	..11/25/2040.	1
31392J-AA-7...	FNMA SERIES 2003-W2 6.50%		03/25/2010	PRINCIPAL RECEIPT		3,949	3,948	4,178	4,019		(70)		(70)		3,949			.0	37	..07/25/2042.	1
31392D-7G-1...	FNR 2002-T12 CL A3 7.5%		03/25/2010	PRINCIPAL RECEIPT		2,731	2,730	3,011	2,795		(64)		(64)		2,731			.0	35	..05/25/2042.	1
31393A-P9-2...	FNR 2003-W4 CL -W4 7.0%		03/25/2010	PRINCIPAL RECEIPT		2,078	2,078	2,227	2,153		(75)		(75)		2,078			.0	23	..10/25/2042.	1
38375J-M9-3...	GNMA REMIC TRUST 2007-27		03/20/2010	PRINCIPAL RECEIPT		264,300	264,299	264,795	264,607		(308)		(308)		264,300			.0	2,050	..09/20/2036.	1
54647S-GH-1...	LOUISIANA ST GAS & FUELS TAX R GAS		01/13/2010	MORGAN STANLEY&CO INC PRO		77,641	75,000	79,235	79,206		(3)		(3)		79,203		(1,562)	(1,562)	774	..05/01/2031.	1FE
59219S-AW-1...	METROPOLITAN NASHVILLE TENN AR SPL		03/17/2010	MORGAN KEEGAN & COMPANY L		1,017,500	1,000,000	1,000,000					.0		1,000,000		17,500	17,500	7,736	..07/01/2029.	1FE
64972F-AJ-5...	NEW YORK N Y CITY MUN WTR FIN SEC		01/05/2010	MORGAN STANLEY&CO INC PRO		10,322	10,000	10,516	10,514				.0		10,514		(192)	(192)	32	..06/15/2036.	1FE
79765R-RG-6...	SAN FRANCISCO CALIF CITY & CNT WTR		01/07/2010	Suntrust Capital		52,011	50,000	53,942	53,857		(5)		(5)		53,852		(1,841)	(1,841)	493	..11/01/2029.	1FE
791698-AC-7...	ST LOUIS MO TAX INCREMENT REV TAX		03/15/2010	STIFEL, NICOLAUS & CO.,IN		3,000,000	3,000,000	2,836,470	2,843,802		832		832		2,844,634		155,366	155,366	211,500	..09/01/2029.	1FE
882721-VR-1...	TEXAS ST MOB		01/06/2010	FIDELITY CAP MARKETS (DIV		41,619	40,000	42,490	42,415		(4)		(4)		42,411		(792)	(792)	556	..04/01/2037.	1FE
3199999 - Totals - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						40,902,098	40,044,059	41,055,207	35,198,673	0	(328,162)	0	(328,162)	0	40,734,618	0	167,482	167,482	513,706	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
35177P-AT-4...	FRANCE TELECOM SA		01/26/2010	CREDIT SUISSE FIRST BOSTO		53,097	50,000	49,744	49,753		1		1		49,755		3,342	3,342	1,508	..07/08/2019.	1FE
025816-AZ-2...	AMERICAN EXPRESS CO		03/03/2010	VARIOUS		2,535,710	2,000,000	2,530,940	1,262,078		(589)		(589)		2,529,489		6,221	6,221	75,614	..03/19/2038.	1FE
025816-BB-4...	AMERICAN EXPRESS CO		03/11/2010	MIZUHO SECURITIES USA INC		1,204,320	1,000,000	1,187,830	1,186,661		(2,967)		(2,967)		1,183,693		20,627	20,627	26,181	..05/20/2019.	1FE
032510-AC-3...	ANADARKO PETROLEUM CORPORATION		03/12/2010	Barclays Capital		80,391	80,000	79,418					.0		79,418		973	973	14	..03/15/2040.	1FE
03523T-AH-1...	ANHEUSER BUSCH INBEV WORLDWIDE		01/25/2010	CHASE SECURITIES, INC		92,440	90,000	89,877	89,881		1		1		89,882		2,557	2,557	1,052	..01/15/2015.	2FE
03523T-AJ-7...	ANHEUSER BUSCH INBEV WORLDWIDE		01/25/2010	VARIOUS		154,106	150,000	149,018	149,032		4		4		149,037		5,069	5,069	2,273	..01/15/2020.	2FE
00206R-AD-4...	AT&T INC		02/02/2010	GOLDMAN, SACHS & CO		51,570	50,000	49,784	49,781		.0		.0		49,782		1,788	1,788	1,390	..09/01/2037.	1FE
05948X-TD-3...	BA MTG SECS INC 2003-H		03/25/2010	PRINCIPAL RECEIPT		3,792	3,791	3,337	3,101		691		691		3,792			.0	34	..09/25/2033.	12*
05949C-CA-2...	BA MTG SECS INC 2005-F		03/25/2010	PRINCIPAL RECEIPT		54,133	54,132	48,720	49,003		5,130		5,130		54,133			.0	460	..07/25/2035.	12*
06051G-DX-4...	BANK AMER FDG CORP		02/12/2010	Barclays Capital		97,799	100,000	102,138	102,122		(23)		(23)		102,099		(4,300)	(4,300)	1,679	..05/01/2018.	1FE
06051G-DZ-9...	BANK AMER FDG CORP		03/29/2010	VARIOUS		445,523	395,000	444,450	219,217		(368)		(368)		443,773		1,750	1,750	6,491	..06/01/2019.	1FE
38376H-AA-6...	BK OF ENGLAND EURO		03/01/2010	MORGAN STANLEY&CO INC PRO		230,611	225,000	224,154	224,369		47		47		224,416		6,195	6,195	5,151	..03/19/2012.	1FE
09247X-AB-7...	BLACKROCK INC		01/13/2010	WACHOVIA SECURITIES CAPIT		1,018,239	425,000	479,234	477,927		(54)		(54)		477,873		540,366	540,366	4,648	..02/15/2035.	1FE
12189P-AG-7...	FE 8.25%		01/15/2010	Sink PMT @ 100.0000000		8,935	8,934	8,935	8,935		.0		.0		8,935			.0	369	..01/15/2021.	1FE
12673P-AC-9...	CA INC SR NT 5.375%19		01/26/2010	VARIOUS		25,619	25,000	24,991	24,992		.0		.0		24,992		627	627	284	..12/01/2019.	2FE
14170T-AA-9...	CAREFUSION CORP		01/26/2010	CHASE SECURITIES, INC		66,205	60,000	59,015	59,046		5		5		59,051		7,154	7,154	1,999	..08/01/2019.	2FE
161630-AQ-1...	CHASE MORTGAGE FIN TR		03/25/2010	PRINCIPAL RECEIPT		191,800	191,799	186,765	186,884		4,916		4,916		191,800			.0	946	..02/25/2037.	12*
17290C-AB-2...	CITIBANK N A FDIC TLGP		01/22/2010	SALOMON SMITH BARNEY INC/		506,879	500,000	498,695	498,971		25		25		498,996		7,883	7,883	2,083	..05/07/2012.	1FE
17312K-AQ-5...	CITICORP MTG SEC REMIC		03/25/2010	PRINCIPAL RECEIPT		180,581	180,580	156,202	158,424		22,156		22,156		180,581			.0	2,437	..06/25/2037.	12*
172967-EM-9...	CITIGROUP INC SR NT		02/12/2010	SALOMON SMITH BARNEY INC/		74,155	75,000	76,372	76,364		(16)		(16)		76,348		(2,193)	(2,193)	1,110	..11/21/2017.	1FE
20030N-AL-5...	COMCAST CORP NEW		01/13/2010	VARIOUS		408,540	375,000	369,787	371,358		16		16		371,358		37,182	37,182	7,621	..03/15/2016.	2FE
20030N-AP-6...	COMCAST CORP NEW		01/12/2010	GOLDMAN, SACHS & CO		139,766	125,000	127,346	126,871		(7)		(7)		126,865		12,901	12,901	2FE	..01/15/2017.	2FE
224044-BM-8...	COX COMMUNICATIONS INC		02/03/2010	Barclays Capital		1,058,493	970,000	963,408	964,335		87		87		964,422		94,072	94,072	7,783	..12/15/2014.	2FE
225458-UE-6...	NEW		03/25/2010	PRINCIPAL RECEIPT		26,400	26,400	26,706	22,729		4,017		(346)		26,400			.0	278	..07/25/2035.	12*
12668A-N2-7...	CSFB MTG PTC 2005-5		03/25/2010	PRINCIPAL RECEIPT		2,389	2,388	1,671	1,708		.680		.680		2,389			.0	5	..12/25/2035.	12*
02146T-AA-5...	CWALT INC 2005-69		03/25/2010	PRINCIPAL RECEIPT		20,365	20,364	19,942	16,411		3,614		340		20,365			.0	192	..08/25/2036.	12*
02148Y-AC-8...	CWALT INC 2006-24CB		03/03/2010	PRINCIPAL RECEIPT		1,639,316	2,063,732	1,661,717	1,661,717		77,788		77,788		1,739,505		(100,189)	(100,189)	25,101	..01/25/2047.	32*
12668B-UA-9...	CWALT INC 2006-42		03/25/2010	VARIOUS		22,508	22,507	21,614	19,799		762		2,709		22,508			.0	206	..05/25/2036.	12*
02151A-AJ-9...	CWALT INC 2006-6CB		03/19/2010	PRINCIPAL RECEIPT		295,901	1,083,804	300,214	300,214		25,566		25,566		325,780		(29,879)	(29,879)	11,444	..08/25/2037.	12*
02149V-AU-3...	CWALT INC 2007-19		03/25/2010	VARIOUS		110,435	110,435	104,637	105,253		5,182		5,182		110,435			.0	748	..03/25/2027.	22*

STATEMENT AS OF MARCH 31, 2010 OF THE CareFirst BlueChoice, Inc.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Designation or Market Indicator (a)
126694-HM-3...	CWMBS INC 2005-25.....		03/25/2010...	PRINCIPAL RECEIPT.....		21,607	21,606	21,445	21,448		159		159		21,607			.0	198	11/25/2035...	12*
29379V-AC-7...	ENTERPRISE PRODS OPER LLC.....		01/26/2010...	UBS WARBURG.....		21,982	20,000	20,663	20,638		(4)		(4)		20,634		1,348	1,348	646	01/31/2019...	2FE
298785-EY-8...	EUROPEAN INVT BK.....		02/17/2010...	RBC CAPITAL MARKETS CORP.....		493,872	480,000	478,094	478,298		46		46		478,344		15,528	15,528	3,250	06/04/2014...	1FE
31331F-AX-9...	FEDERAL EXPRESS 6.72%.....		01/15/2010...	Sink PMT @ 100.0000000.....		7,982	7,982	7,991	7,991		(9)		(9)		7,982			.0	268	01/15/2022...	1FE
31331F-BA-8...	FEDERAL EXPRESS 7.65%.....		01/15/2010...	Morgan Stanley.....		15,503	15,503	15,503	15,503		.0		.0		15,503			.0	594	07/15/2024...	1FE
32051G-XQ-3...	FIRST HORIZON MTG TR.....		03/25/2010...	PRINCIPAL RECEIPT.....		47,169	47,169	42,453	42,602		4,567		4,567		47,169			.0	373	11/25/2035...	12*
33736X-FT-1...	2002-C1.....		03/12/2010...	PRINCIPAL RECEIPT.....		1,415	1,415	1,433	1,420		(5)		(5)		1,415			.0	13	02/12/2034...	1FE
36962G-XZ-2...	GENERAL ELEC CAP CORP MTN BE.....		03/17/2010...	VARIOUS.....		4,138,540	4,000,000	4,294,720	4,280,998		(850)		(850)		4,280,148		(141,608)	(141,608)	120,375	03/15/2032...	1FE
38141G-ES-9...	GOLDMAN SACHS GROUP INC.....		02/23/2010...	BOENNING & SCATTERGOOD IN.....		917,500	1,000,000	898,120	903,345		434		434		903,779		13,721	13,721	36,526	01/15/2027...	1FE
38141E-A2-5...	GOLDMAN SACHS GRP INC MTN BE.....		02/12/2010...	GOLDMAN, SACHS & CO.....		186,811	165,000	185,613	184,884		(193)		(193)		184,691		2,120	2,120	6,291	02/15/2019...	1FE
38141E-A5-8...	GOLDMAN SACHS GRP INC MTN BE.....		03/29/2010...	GOLDMAN, SACHS & CO.....		74,053	75,000	74,324			3		3		74,327		(274)	(274)	246	03/15/2020...	1FE
362341-RT-8...	GSR MTG TR 2005-AR6.....		01/25/2010...	VARIOUS.....		132,886	136,201	134,579	134,844		24		24		134,868		(1,982)	(1,982)	584	09/25/2035...	12*
41162D-AF-6...	HARBORVIEW MTG LN TR.....		03/19/2010...	PRINCIPAL RECEIPT.....		2,381	2,380	1,744	1,803		578		578		2,381			.0	2	12/19/2036...	12*
418056-AN-7...	HASBRO INC.....		02/12/2010...	WACHOVIA SECURITIES CAPIT.....		785,959	475,000	587,380	580,900		(965)		(965)		579,935		206,024	206,024	2,794	12/01/2021...	2FE
42217K-AP-1...	HEALTH CARE REIT INC.....		03/10/2010...	UBS WARBURG.....		733,688	650,000	643,355	642,902		38		38		642,940		90,747	90,747	8,919	12/01/2026...	2FE
42217K-AQ-9...	HEALTH CARE REIT INC.....		03/10/2010...	UBS WARBURG.....		1,275,469	1,125,000	1,174,386	1,171,504		(341)		(341)		1,171,163		104,306	104,306	35,625	07/15/2027...	2FE
458140-AD-2...	INTEL CORP.....		03/01/2010...	VARIOUS.....		2,088,864	2,175,000	2,118,731	2,117,935		184		184		2,118,119		(29,254)	(29,254)	11,847	12/15/2035...	1FE
472319-AF-9...	JEFFERIES GROUP INC NEW.....		01/15/2010...	JEFFERIES & CO BONDS DIR.....		11,268	10,000	11,261			(1)		(1)		11,260		.8	.8	475	07/15/2019...	1FE
46625H-HL-7...	JPMORGAN CHASE & CO.....		01/07/2010...	CHASE SECURITIES, INC.....		200,313	180,000	179,750	179,762		.0		.0		179,763		20,550	20,550	2,489	04/23/2019...	1FE
515110-BA-1...	RENTENBANK.....	F	03/11/2010...	CHASE/GREENWICH CAP.....		504,021	500,000	498,955	499,046		66		66		499,113		4,908	4,908	4,375	09/24/2012...	1FE
53947M-AB-2...	LLOYDS TSB BANK PLC.....	R	01/28/2010...	RBC CAPITAL MARKETS CORP.....		171,591	175,000	174,592			1		1		174,594		(3,003)	(3,003)	564	01/13/2020...	1FE
55265K-3R-8...	MASTR ASSET TR 2003-12.....		03/25/2010...	PRINCIPAL RECEIPT.....		8,908	8,908	8,888	8,887		21		21		8,908			.0	78	12/25/2033...	12*
585055-AL-0...	MEDTRONIC INC.....		01/13/2010...	VARIOUS.....		1,227,552	1,200,000	1,262,035	1,218,999		(491)		(491)		1,218,508		9,044	9,044	4,700	04/15/2011...	1FE
61747Y-CJ-2...	MORGAN STANLEY.....		02/12/2010...	MORGAN STANLEY&CO INC PRO.....		122,071	125,000	124,481	124,492		5		5		124,496		(2,425)	(2,425)	2,832	09/23/2019...	1FE
61980A-AC-7...	MOTIVA ENTERPRISES LLC.....	F	01/15/2010...	VARIOUS.....		38,718	37,000	38,027			(1)		(1)		38,026		.692	.692	59	01/15/2020...	1FE
629568-AP-1...	NABORS INDS INC.....		01/21/2010...	VARIOUS.....		894,375	900,000	982,326	937,063		(1,539)		(1,539)		935,524		(41,149)	(41,149)	1,669	05/15/2011...	2FE
64908Q-AA-9...	NEW VY GENERATION V.....																				
64908Q-AA-9...	4.929%.....		01/15/2010...	Lehman Brothers.....		18,006	18,005	18,006	18,006		.0		.0		18,006			.0	444	01/15/2021...	1FE
651639-AM-8...	NEWMONT MINING CORP.....		02/25/2010...	BOENNING & SCATTERGOOD IN.....		1,481,250	1,500,000	1,446,990	1,447,083		89		89		1,447,172		34,078	34,078	42,708	10/01/2039...	2FE
652482-BG-4...	NEWS AMER INC.....		01/28/2010...	VARIOUS.....		164,690	150,000	146,450	147,315		35		35		147,350		17,340	17,340	1,038	12/15/2014...	2FE
652482-BT-6...	NEWS AMER INC GTD SR NT.....		02/04/2010...	VARIOUS.....		57,180	50,000	49,872	49,877		1		1		49,878		7,302	7,302	1,419	03/01/2019...	2FE
652482-BY-5...	NEWS AMER INC SR NT.....		02/04/2010...	VARIOUS.....		388,469	350,000	381,133	102,496		(8)		(8)		381,115		7,353	7,353	11,002	08/15/2039...	2FE
71645W-AP-6...	6.9%39.....		01/29/2010...	PETROBRAS INTL FIN CO.....		126,275	125,000	123,825	123,839		3		3		123,843		2,432	2,432	1,603	01/20/2020...	2FE
71713U-AW-2...	PHARMACIA CORP.....		03/04/2010...	VARIOUS.....																	
71713U-AW-2...	6.600% 12/01/.....		03/04/2010...	BOENNING & SCATTERGOOD IN.....		1,094,940	1,000,000	1,040,220	1,038,745		(190)		(190)		1,038,556		56,384	56,384	17,967	12/01/2028...	1FE
718282-AA-4...	PHILIPPINE PWR TR I.....	F	03/29/2010...	BEAR STEARNS & CO INC.....		19,048	19,047	19,214	19,183		(3)		(3)		19,180		(132)	(132)	514	09/26/2018...	1FE
76111X-SD-6...	RESIDENTIAL FDG MTG 2005-S1.....		03/25/2010...	PRINCIPAL RECEIPT.....		368,202	368,202	364,060	364,070		4,132		4,132		368,202			.0	3,104	02/25/2020...	12*
74958V-AA-6...	RFMSI SERIES TRUST 2007-S9.....		03/26/2010...	PRINCIPAL RECEIPT.....		7,307	7,307	7,337	5,546		(25)		(25)		7,307			.0	62	10/25/2037...	12*
867914-AZ-6...	SUNTRUST BKS INC.....		01/26/2010...	WACHOVIA SECURITIES CAPIT.....		20,274	20,000	20,225			(1)		(1)		20,224		49	49	460	09/11/2017...	1FE
87236V-AA-6...	TD AMERITRADE HLDG CORP.....		03/16/2010...	BOENNING & SCATTERGOOD IN.....		1,510,500	1,500,000	1,507,560			(112)		(112)		1,507,448		3,052	3,052	26,600	12/01/2019...	1FE
872540-AN-9...	TJX COS INC NEW.....		02/02/2010...	CREDIT SUISSE FIRST BOSTO.....		74,022	70,000	69,994	69,995		.0		.0		69,995		4,027	4,027	2,387	08/15/2015...	1FE
90261X-FA-5...	UBS AG BRH MTN SR DEP NT BE.....		01/26/2010...	UBS PAINE WEBBER INC.....		2,075,900	2,000,000	1,987,560	1,989,185		70		70		1,989,256		86,644	86,644	30,028	04/25/2018...	1FE
90783W-AA-1...	UNION PAC RR CO.....		01/15/2010...	PRINCIPAL RECEIPT.....		4,681	4,681	4,681	4,681		.0		.0		4,681			.0	137	07/02/2030...	1FE
907833-AH-0...	5.866% 7/02/.....		01/02/2010...	PRINCIPAL RECEIPT.....		28,413	28,412	29,454	29,118		(705)		(705)		28,413			.0	1,080	01/02/2020...	1FE
90783X-AA-9...	UNION PACIFIC RR CO 2007-3.....		01/19/2010...	Sink PMT @ 100.0000000.....																	
90783X-AA-9...	PRINCIPAL RECEIPT.....		01/19/2010...	PRINCIPAL RECEIPT.....		3,652	3,651	3,652	3,652		.0		.0		3,652			.0	113	01/02/2031...	1FE

STATEMENT AS OF MARCH 31, 2010 OF THE CareFirst BlueChoice, Inc.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi- fication	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig- nation or Market Indicator (a)
90783S-AA-0...	UNION PACIFIC RR COMPANY		01/02/2010	First Albany Corp.....		891	891	849	858				0		858		34	34	21	01/02/2024	1FE
91020Q-AB-3...	UNITED ENERGY DISTR PTY		01/26/2010	MORGAN KEEGAN & COMPANY I		964,200	1,000,000	939,000	942,124		518		518		942,642		21,558	21,558	15,744	04/15/2016	2FE
91324P-BH-4...	LTD		02/05/2010	STIFEL, NICOLAUS & CO., IN		88,529	83,000	81,104	81,370		46		46		81,416		7,113	1,944	1,944	02/15/2013	2FE
90327L-AD-2...	USAA AUTO OWNER TR 2006-4		03/15/2010	PRINCIPAL RECEIPT.....		99,927	99,926	98,765	99,814		113		113		99,927			923	923	10/15/2012	1FE
90327P-AC-5...	USAA AUTO OWNER TR 2007-1		03/15/2010	PRINCIPAL RECEIPT.....		43,493	43,493	43,492	43,497		(4)		(4)		43,493			0	388	10/15/2011	1FE
91913Y-AL-4...	VALERO ENERGY CORP NEW		01/15/2010	VARIOUS.....		48,467	50,000	48,030			1		1		48,030		437	437	331	06/15/2037	2FE
92343V-AM-6...	VERIZON COMMUNICATIONS		01/07/2010	CHASE SECURITIES, INC.....		5,474	5,000	4,974	4,977				0		4,977		496	496	74	04/15/2018	1FE
92343V-AQ-7...	INC.		01/07/2010	CHASE SECURITIES, INC.....		146,213	115,000	114,354	114,403		1		1		114,404		31,809	31,809	1,985	11/01/2018	1FE
92343V-AV-6...	VERIZON COMMUNICATIONS		01/07/2010	CHASE SECURITIES, INC.....		83,265	75,000	79,780	79,563		(6)		(6)		79,557		3,709	3,709	1,336	04/01/2019	1FE
92976W-BK-1...	INC.		01/05/2010	VARIOUS.....		1,153,530	1,125,000	1,123,680	1,124,043		3		3		1,124,046		29,484	4,358	4,358	05/01/2013	1FE
92922F-W2-0...	WACHOVIA CORP GLOBAL MTN		03/25/2010	PRINCIPAL RECEIPT.....		33,694	33,694	32,370	32,425		1,269		1,269		33,694			0	262	09/25/2035	12*
93363N-AF-2...	WAMU MTG CERT 2005-AR10...		03/25/2010	PRINCIPAL RECEIPT.....		13,072	13,071	12,042	12,074		998		998		13,072			0	101	10/25/2036	12*
93935P-AP-4...	WAMU MTG CERT 2006-AR12...		03/25/2010	PRINCIPAL RECEIPT.....		5,139	5,138	4,786	4,813		326		326		5,139			0	40	01/25/2022	12*
94982P-AA-7...	WAMU PTC WMALT 2007-1...		03/25/2010	PRINCIPAL RECEIPT.....		127,301	127,300	126,028	126,081		1,220		1,220		127,301			0	898	05/25/2035	12*
94983B-AA-7...	WELLS FARGO MBS 2005-AR7...		03/25/2010	PRINCIPAL RECEIPT.....		11,160	11,159	10,947	10,927		233		233		11,160			0	103	04/25/2036	12*
94980S-AQ-8...	WELLS FARGO MBS 2006-4...		03/25/2010	PRINCIPAL RECEIPT.....		172,010	172,010	165,238	165,495		6,516		6,516		172,010			0	1,585	08/25/2036	12*
15135U-AC-3...	WELLS FARGO MBS 2006-9...		03/25/2010	PRINCIPAL RECEIPT.....		105,560	100,000	99,933	99,934				0		99,935		5,625	5,625	2,074	10/15/2019	2FE
38999999 - Totals - Bonds - Industrial and Miscellaneous (Unaffiliated)						35,469,250	34,271,037	34,233,116	30,397,373	11,364	155,274	0	166,638	0	34,289,008	0	1,180,241	1,180,241	611,788	XXX	XXX
83999997 - Total - Bonds - Part 4						187,592,876	186,870,557	186,945,741	103,537,603	11,364	(202,386)	0	(191,022)	0	186,506,010	0	1,086,865	1,086,865	2,197,240	XXX	XXX
83999999 - Total - Bonds						187,592,876	186,870,557	186,945,741	103,537,603	11,364	(202,386)	0	(191,022)	0	186,506,010	0	1,086,865	1,086,865	2,197,240	XXX	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)																					
854616-20-B...	STANLEY WKS.....		03/05/2010	VARIOUS.....		775,000	784,161	467,906	612,250	(144,344)			(144,344)		467,906		316,254	316,254	9,930	XXX	P1UFE
84999999 - Totals - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)						784,161	784,161	467,906	612,250	(144,344)	0	0	(144,344)	0	467,906	0	316,254	316,254	9,930	XXX	XXX
89999997 - Total - Preferred Stocks - Part 4						784,161	784,161	467,906	612,250	(144,344)	0	0	(144,344)	0	467,906	0	316,254	316,254	9,930	XXX	XXX
89999999 - Total - Preferred Stocks						784,161	784,161	467,906	612,250	(144,344)	0	0	(144,344)	0	467,906	0	316,254	316,254	9,930	XXX	XXX
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																					
404132-10-2...	HCC INS HLDGS INC.....		01/25/2010	BNY BROKERAGE INC (ESI).....		4,743,000	128,858	133,243	132,662	581			581		133,243		(4,385)	(4,385)	640	XXX	
90999999 - Totals - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						128,858	128,858	133,243	132,662	581	0	0	581	0	133,243	0	(4,385)	(4,385)	640	XXX	XXX
Common Stock - Mutual Funds																					
922908-88-4...	VANGUARD INDEX FDS.....		02/24/2010	VARIOUS.....		132,371,478	4,300,000	3,347,610	4,325,900	(978,290)			(978,290)		3,347,610		952,390	952,390		XXX	L
922040-10-0...	VANGUARD INSTITUTIONAL		02/24/2010	VARIOUS.....		85,958,968	8,800,000	7,222,252	8,766,096	(1,543,844)			(1,543,844)		7,222,252		1,577,748	1,577,748		XXX	L
921909-82-6...	INDEX FUND		01/05/2010	VARIOUS.....		514,403,292	5,000,000	3,827,430	4,866,255	(1,038,826)			(1,038,826)		3,827,430		1,172,570	1,172,570		XXX	L
92999999 - Totals - Common Stocks - Mutual Funds						18,100,000	18,100,000	14,397,292	17,958,251	(3,560,960)	0	0	(3,560,960)	0	14,397,292	0	3,702,708	3,702,708	0	XXX	XXX
97999997 - Total - Common Stocks - Part 4						18,228,858	18,228,858	14,530,535	18,090,913	(3,560,379)	0	0	(3,560,379)	0	14,530,535	0	3,698,323	3,698,323	640	XXX	XXX
97999999 - Total - Common Stocks						18,228,858	18,228,858	14,530,535	18,090,913	(3,560,379)	0	0	(3,560,379)	0	14,530,535	0	3,698,323	3,698,323	640	XXX	XXX
98999999 - Total - Preferred and Common Stocks						19,013,019	19,013,019	14,998,441	18,703,163	(3,704,723)	0	0	(3,704,723)	0	14,998,441	0	4,014,577	4,014,577	10,570	XXX	XXX
99999999 Totals						206,605,895	206,605,895	201,944,182	122,240,766	(3,693,359)	(202,386)	0	(3,895,745)	0	201,504,451	0	5,101,442	5,101,442	2,207,810	XXX	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues .....

Schedule DB - Part A - Section 1  
NONE

Schedule DB - Part B - Section 1  
NONE

Schedule DB - Part D  
NONE

**STATEMENT AS OF MARCH 31, 2010 OF THE CareFirst BlueChoice, Inc.**

## SCHEDULE E - PART 1 - CASH

[illegible]

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8
Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
NONE							
8699999 Total Cash Equivalents					0	0	0